

WORLD TRADE NEWS

EEC-U.S. RELATIONS

Hostilities resumed in chicken war

BY DAVID CURRY

THE U.S. Administration is threatening to reintroduce one of the best-loved and traditional routines into the EEC-U.S. trade floor show—the famous chicken war game.

Arguing that the EEC has failed to improve access for American poultry into the Community (a promise which the Brussels Commission says was never made) the U.S. Administration is opening hearings on whether it should suspend its own tariff concessions on French brands.

The chicken war goes back more than ten years into the Kennedy Round of trade negotiations. In December 1962 the Americans lifted Customs duties on brands entering the U.S. at fob prices of more than \$2 per proof gallon from \$1.25 to \$3.

However, in the middle of 1974, when the U.S. was engaged in negotiations with the

EEC to win trade concessions as compensation for the enlargement of the Community under Article 246 of GATT, Washington liberalised its tariff by raising the threshold price for the higher rate of duty to \$17 per proof gallon. This left brands entering at below \$17 per proof gallon paying only \$1.25 tax.

This concession was made to sweeten the French who were fighting hard against significant liberalisation of the EEC's tariff regime for American food products, notably cereals. The Americans argued that they could not get authorisation from Congress to go into the Tokyo Round of trade talks until they had tied up the compensation-for-enlargement issue.

Washington linked brands and poultry together, a link which has never been recognised by the Community. In

1974 the Presidential proclamation introducing the brandy concession said that one of its objectives was to "encourage the resolution of outstanding trade disputes between the U.S. and the EEC, including the removal of unreasonable restrictions on poultry from the U.S. maintained by the EEC."

The EEC's import régime for poultry is one of the more picturesque aspects of the Common Agricultural Policy. It incorporates a variable levy which moves with world cereal prices since it is based on the amount of corn the bird in question is supposed to have eaten.

The Brussels reaction has maintained the tradition of high melodrama which has become attached to a dispute which revolves around the exports to the EEC of some \$35m. a year of turkeys or bits

of turkeys. "The Community has no debts to pay to the U.S. in terms of poultry concessions," declared one official and went on to denounce the "renewed de-liberalisation" of American import policy for brands, which manifested such an "ungenerous character."

In the U.S., brandy importers who have strong links with American whisky manufacturers are likely to take up the cudgels, though not doubt American poultry producers, to say nothing of the California brandy industry, will press hard for the withdrawal of the tariff concession. American officials say that so far as they know the Government has acted off its own back, rather than in response to a lobby. "Believe it or not," commented one official, "I don't think there are any uncommitted delegates in turkey-producing states."

Japan sales of machinery rise 141%

TOKYO, August 3

JAPAN'S exports of industrial equipment contracted for the April-June period amounted to \$301.5m., up 141 per cent over the same period last year, the Industrial Manufacturers Society announced today.

The group said the value was down 14 per cent from the January-March period of this year, adding that the increase in exports was attributable chiefly to brisk shipments to Communist bloc nations and oil-producing countries.

Among big orders received during the April-June period were \$32.5m. for synthetic rubber producing facilities from the Soviet Union, \$77.5m. for natural gas liquifying facilities from Algeria, \$30.5m. for water desalination facilities from Kuwait, and \$23.5m. for hydroelectric generation equipment from Venezuela.

Action sought on paper 'dumping'

Financial Times Reporter
REPRESENTATIVES of the U.K. paper and board industry have sought assurances from Mr. Michael Meacher, Under Secretary for Trade, that action would be taken on the alleged dumping of low-priced paper from non-traditional suppliers such as Romania and Brazil.

The delegation, employers and trade union members of the NEDO sector working party for paper and board, insisted action was needed quickly because the imports were upsetting the market.

The representatives also asked for a provisional antidumping order on these imports "until such time as the allegation was proven or otherwise." The Minister asked for additional information and promised speed action if this indicated the allegations were proved.

Duty-free quota problems were also discussed at the meeting. The delegation was anxious to find out if a review of the agreements could be undertaken before the quotas for 1977 were discussed.

The claim is that the imposition of these quotas at the time when the U.K. joined the EEC had placed the British paper industry in a disadvantageous position when compared with its Common Market counterparts.

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British contractors favourites to win Aqaba port contracts

BY MICHAEL TINGAY

CONTRACTS for the expansion of Aqaba Port where four new berths will be built at an estimated cost of Jordanian Dinars 17m. (about £24m.) are likely to be awarded to a British company, Jordanian officials said here today.

Three British companies, Tarmac, Costain and Kier International have submitted offers for the work after tenders were opened at the end of July. Official sources said eight offers had been received and British offers were among the most attractive.

A final decision will be made at the end of August and work on the new berths, which is vital to ease Aqaba Port's congestion, is due to begin by the end of the year and should be finished late in 1978.

The new general cargo berths will triple the current size of unloading facilities, giving an extra 720 metres of quay. Work has also begun on construction of a floating berth, the contract for which went to a Japanese company Ishikawajima-Harima Heavy Industries (I.H.I.). The 150 metre floating berth will permit two 20,000-ton general cargo vessels to unload at a time as well as two roll-on/roll-off vessels. Completion of the floating berth is expected to ease port pressure temporarily when it is finished in April next year.

Meanwhile, the congestion at Aqaba Port remains one of the bottlenecks in the currently booming Jordanian economy. Between 34 and 40 ships are waiting to unload at any time. Delays for vessels under 1,500 tons are one week, for larger vessels five days up to 45 days, up to one month, while charter vessels face delays up to 45 days. This is considerably less than elsewhere in the region but Jordan's Port Authorities are determined to reduce delays. Improvements are part of an

overall expansion plan for the port which includes work on two 115,000-ton phosphate stores for the Saudi Government.

The Kuwaiti Government is building more docks and increasing harbour working hours to help unclog its jammed ports. AP-DJ reports from Kuwait. A Communications Ministry spokesman said Kuwait will also grant subsidies to shipping agents who pick up their cargoes immediately and bar ships carrying less than 400 tons from unloading at the main port, Shuaiba. Another 24 docks will be built and working hours will increase to 18 a day to increase the port's capacity, he added.

Parsons' Saudi order

PASADENA, August 3

RALPH M. PARSONS said it has other facilities. Parsons said, received a \$6.5m. contract from the Saudi Arabian Government to complete a master plan for the development of the Yanbu industrial complex on the east coast of Saudi Arabia. It is the largest cash contract ever to be awarded to the company and was made to the company and was made by the U.S. Army Corps of Engineers Middle East division, acting for the Saudi Arabian Government's Ministry of Defence and Aviation.

The award could lead to a much larger contract to provide programme management services for the complex's construction. A Parsons spokesman said designation as master planner often but not always, leads to such a contract. Bechtel was named programme manager of a \$60m. industrial complex at Jubail on Saudi Arabia's east coast. Parsons said that the total value of the Yanbu project is not yet known but that the complex is similar in size and scope to the one in Jubail.

The Yanbu project, part of Saudi Arabia's five-year \$144bn. industrialisation plan, will include an industrial area, a new community of 200,000 people to be developed over the next 30 years, a deep-water port, an airport and

consignments nor in the nature of the commodity they contain.

The rates will apply to annual contracted tonnages of either 1,500, 1,000 or 500 tons and initially will be available only on British Airways services from the U.K. to points in the U.S.

The same rate will apply to shipments from London, Manchester and Glasgow airports. This will prove particularly attractive to forwarders serving the three airports as it will allow them to build up their contracted annual tonnage with a "mix" of all three points of departure.

Details of the package are not being disclosed by British Airways until the rates have been agreed. There will be no restriction on the weight or size of individual

GEC's export success

FINANCIAL TIMES REPORTER

THE LIFE of an export salesman is not a glamorous one, according to GEC, the country's fifth largest exporter. "Winning overseas orders," says the company, "means long, tiring journeys, the most unusual hours, family separation, numerous frustrations and discomforts."

Evidently GEC's managers are prepared to undertake these duties, since the company's export performance has improved considerably: in 1975-76 export sales rose by 25 per cent to £405m. and orders taken in the same period amounted to £466m.

In the GEC year 1976-77, a publication aimed at employees and shareholders, the company notes that the trading situation was largely offset by the U.K.'s high cost inflation. "But an improving delivery situation and less suspicion about U.K. industrial relations have gone."

British jobs depend on GEC's exports in 1975-76

| Division | Export Sales (£m.) | As % of turnover |
|------------------------------------------------|--------------------|------------------|
| Power engineering | 89 | 36 |
| Industrial | 93 | 39 |
| Telecommunications, electronics and automation | 148 | 30 |
| Components, cable and wire | 52 | 24 |
| Consumer products | 19 | 10 |

AMERICAN NEWS

Kissinger may have new meeting with Vorster

BY DAVID BELL

WASHINGTON, August 3

DR HENRY KISSINGER, the but stopping short of denying generating some 5,000 megawatts suggestions that while he is in London to-morrow night on the first stage of a trip which will take him to Iran, Afghanistan, Pakistan, France and Holland.

He is also expected to discuss with the Iranians the highly critical U.S. Senate committee report published earlier this week that before he returns home in a week's time.

On Thursday morning he is due to have more talks with Mr. James Callaghan, the British Prime Minister, and Mr. Anthony Crosland, the British Foreign Secretary, on the situation in Southern Africa. Last night Dr. Kissinger, in a speech in Boston, once again expressed strong support for British policy towards Rhodesia and warned that the Commission will be able to day's "private stay" from the search for peaceful solution in the area.

U.S. officials are discouraging Dr. Kissinger when he goes briefly to Afghanistan "to re-affirm friendly relations," to Pakistan where the U.S. has resumed selling arms after an earlier embargo, and then on to Dearborn, Michigan, to see the Huelo plant in northern France for a day's "private stay." From there he goes to The Hague to meet officials of the European Economic Community.

Dr. Kissinger then goes briefly to Tehran for a three-day meeting of the U.S.-Iran Joint Commission set up in November 1973 to stimulate non-oil trade between the two nations. It is considered unlikely that this will be the most important part of his visit.

Dr. Kissinger is due to see Charles Percy after the session. They not only have doubts about the joint Congressional committee to sell Israel and Egypt U.S. nuclear power plants are now completed as they undoubtedly are of both houses. However, the sources to do so argued that the U.S. Administration's view that whether there is any longer a diplomatic rationale for the plants, which will cost \$1bn. for each country.

Discussions on the proposed deal with South Africa is cited as an instance in point.

Also causing some concern is last month's decision by the Nuclear Regulatory Commission to allow a short-term shipment of some 9 tons of uranium over the next six months to India. President Sadat firmly into the light of that country's explosion of a "nuclear device" two years ago.

The NRC has yet to make a played a part in Cairo's switch long-term ruling on such cases. Some of them from discussions, Congressional sources of the State Department, to insist on the removal of all spent fuel rods containing plutonium from outside the Middle East.

But in spite of widespread misgivings, Congressional sources of the State Department, to insist on the removal of all spent fuel rods containing plutonium from outside the Middle East.

However, strong opposition was voiced by Senators Stuart Symington, Frank Church and when signed, will come before any fresh uranium.

Andean Pact meeting

BY OUR OWN CORRESPONDENT

LIMA, August 3

MINISTERS from the six countries have arrived here for a meeting of the Andean Pact's Commission that opens today and promises to be one of the most crucial in the seven-year history of the Pact.

The meeting involves a direct confrontation between Chile and Venezuela on the key issue of deadlines (which expired last December) for reaching agreement on the Pact's outstanding industrial programmes, the contributions of these two countries, its external tariff, and a number of related programmes.

The protocol does not, however, deal with Decision 24, which Chile regards as the principal problem facing the Pact. What Chile wants is for the foreign investment rules to be altered in such a way that each country would have a wide measure of freedom in deciding how and to what fields the rules should be applied.

The two main issues to be discussed at the meeting are the reform of Decision 24—the Pact's foreign investment rules and a protocol for amending the Cartagena Pact which set up the Andean group in 1968.

The protocol was drawn up and received preliminary approval.

THE GENERAL ACCOUNTING OFFICE (GAO)

The 'Congress Watchdog'

BY NANCY DUNNE IN WASHINGTON

WELL AWAY from the mainstream of bureaucratic Washington, a modest office building houses a once-obscure agency with ambitious goals and far-reaching influence. It is the General Accounting Office (GAO), whose 3,700 accountants, political scientists, economists, engineers, lawyers and other professionals are charged by Congress with evaluating the effectiveness of government spending.

The federal bureaucracy has mushroomed to such an extent that no one really knows how many programmes are funded by Congress. Examining this multiplicity of bodies and activities, and in fact, the duty of approving the distribution of all Federal funds falls principally to Congressional committees. They, in turn, rely on the reports of the independent, non-political GAO.

One idea of the scope of the task may be found in the budget catalogue of federal domestic assistance which lists some 1,030 federal programmes, administered by 52 agencies. Military programmes are not included in that total, nor are the 11 Cabinet departments, 44 independent agencies, 82 separate government commissions, and 1,240 advisory boards, committees, and councils—all financial dependents of the Federal Government.

Although the GAO has been quietly analysing bureaucratic waste since it came into being in 1921, it achieved little public notice until it emerged during the Watergate scandal as the only objective, investigative agency clearly free of political control. The GAO Office of Federal Elections confirmed the existence of a \$350,000 secret slush fund at the Committee for the Re-election of the President; for the election of 1972.

The GAO emerged during the Watergate scandals as the only agency free of political control.

It was a GAO audit which provided the clue that enabled investigators to link the fund to \$25,000 "laundered" through Mexico which ended up in the bank account of a Watergate burglar; and referred to the Justice Department "apparent and possible" violations of the new campaign finance law by the Nixon committee.

It was a GAO audit which revealed that the Government had been billed for landscaping, lawn furniture, and even decorative pillars at President Nixon's house at Key Biscayne, Florida—expenditure labelled as necessary for his security.

GAO activities are illustrated by the reaction of the agency to the outcry following the massive "tank on a battlefield" that U.S. grain sales to the Soviet Union beginning in 1972. The technology.

Mystery disease kills 19 in U.S.

By Our Own Correspondent

WASHINGTON, August 3

A VERY contagious disease which has so far killed 19 people who attended a convention last week in Philadelphia is causing concern among doctors.

State and federal officials, baffled by the epidemic, which has affected about 75 people who attended a Pennsylvania State convention of American Legionnaires, are investigating the symptoms include a very high fever and chest pains which could be those of "swine flu" the strain of influenza isolated in New Jersey last year. It is thought to be similar to virus that killed many people immediately after the First World War.

But doctors said to-day it is far too early to be sure what caused the recent deaths and that swine flu is only of a number of possibilities.

From the U.S. Centre Disease Control in Atlanta, helping State doctors to try to isolate the virus.

If it should be swine flu, the Government is at least theoretically prepared for an epidemic with its immunisation programme announced earlier this year.

However, this programme has run into all manner of difficulties including the refusal of insurance companies to provide the vaccine manufacturer with adequate cover in event of isolated problems.

But despite this, the Government intends to immunise many people as possible against the influenza virus, if the unexplained pneumonia illness does turn out to be swine flu there is no doubt that most of the remaining obstacles to the programme will be quickly overcome.

Miners' strike continues

PITTSBURGH, August 3

DESPITE efforts by union officials and a U.S. federal court judge to end an authorised strike that moved into its third week, miners of the nation's 150,000 minor coal miners were still yesterday.

United Mine Workers (UMW) local branch 17 which reportedly touched the strike on July 19 over arbitration dispute about posting of mine in West Virginia in Charleston over weekend to remain on strike until coal operators meet them to discuss a proposal.

Cedar Coal is a unit of American Electric Power.

OVERSEAS NEWS

Red Cross starts taking wounded from Beirut camp

BY KIAN HUJAZI

WASHINGTON. Red Cross today successfully began the evacuation of wounded from the beleaguered Palestinian camp of Tal Al Zatar located in the southeastern outskirts of the Lebanese capital.

Observers here found significant changes in the way Lebanese leaders of the main Right-wing groups yesterday: a local cease-fire went into effect this morning enabling a Red Cross team which included Swiss and Swedish doctors and nurses, to enter the camp and start removing the wounded beginning with the most serious cases.

Four previous evacuation attempts had failed because of continued fighting around the camp, which has been under siege by Right-wing forces for the past 44 days. The Red Cross had estimated the number of wounded at 1,000, of whom 600 were said to suffer serious injuries. Reports from within the camp, however, put the number of wounded at well over 4,000, with as many as 1,200 dead already.

Under yesterday's accord, a truce will remain in effect at Tal Al Zatar until the camp is fully cleared, a minimum which is expected to take several days.

It was hoped that a successful evacuation would lead to spreading the ceasefire to the rest of Lebanon and set the stage for moves for ending the 16-month-old civil war. But political arguments and right-wing insistence that the Libyan troops participating in the Arab peacekeeping force here should be withdrawn from Lebanon have complicated matters and clouded the general atmosphere.

In addition, no steps have been taken yet to put the Syrian-Palestinian agreement on Lebanon reached in Damascus last week into effect. One reason for the delay is the continuing Syrian preoccupation with the formation of a new cabinet.

The newspaper, in a week-end review of the Lebanon situation, asserted that the new cabinet was "politically prepared" to implement the agreement, but that it had not yet been formed. It also noted that the new cabinet had not yet been formed.

BEIRUT, August 3.

Ugandan Briton 'released'

NAIROBI, Aug. 3.

ONE OF TWO Britons missing in Uganda for a week has apparently been released by Ugandan authorities and is well, diplomatic sources said on Tuesday.

The Briton, 65-year-old Jack Tulley, reportedly arrested last week on spying charges, was seen alive and well in Kampala by a close friend, the sources said.

However, there was still no word about the second Briton,

Previously, Prime Minister Yitzhak Rabin had reported

that Israel was providing anything but humanitarian support to the Christians.

A recent report in Time magazine said that Israel was also training Lebanese Christian forces on its soil.

The same report in the Post said Israel currently views the Lebanese situation as providing some short-term benefits, including weakening Soviet influence in the Middle East, because the PLO and Syria, both

and the PLO and Syria, both

believed the report to be inaccurate.

Reuter adds from Pretoria:

The Government-appointed commission on inquiry into the rioting in Soweto and other Black South African towns last June when 176 people died.

More migrants

THE Australian Government today defended its decision to seek more migrants, primarily from Britain, in spite of 4.4 per cent. unemployment in the country. The decision to boost its immigration by 20,000 to 70,000 this financial year triggered widespread criticism from unions and from within Government ranks. Reuter

reports from Canberra:

Israel is quietly supporting

the Christians in Lebanon and

their current military successes

indicate that the Christians in

Lebanon will have an important

role to play in any eventual

settlement," the English-language

Jerusalem Post has said.

The newspaper, in a week-end

review of the Lebanon situation,

employment available.

ETHIOPIA'S ECONOMY**A distant harvest**

BY IAN CUMMINS

THE news of the killing by No one, probably not even the security forces of key officers in Derg itself, knows how many warned the Derg that Ethiopia's economy, in an infinite and the execution by firing squad of civil servants and civilians, some of whom had allegedly attempted a coup, has overshadowed another important recent development—the detention of the Ministers of Agriculture and National Resources, and the arrest of many civil servants

security forces, and "other progressive elements" by what is called "strong and well-armed opposition."

There is considerable truth in the Government's repeated assertion that "reactionary former landlords" seized on land reform in order to raise small peasant armies to oppose the Derg by exploiting traditional peasant fears of being left landless and thus hungry. But a more serious source of concern to the Derg is the fact that some of the 20,000 plus Farmers' Associations it organised in Ethiopia of inflating

farmers to "educate the rural masses politically" have moved further and faster to the left than intended or perhaps hoped.

Recently, the first vice-chairman of the Derg and its most powerful member, Major Mengistu Haile-Mariam, said publicly that the revolution should not be pushed too far too soon—a point given considerable added weight because, in the same speech, Major Mengistu also spoke of the existence of seven regional rebellions.

These rebellions, have caused an officially-admitted breakdown of the distribution system, together with the uncertainties surrounding the reform programme. Food shortages in the capital, Addis Ababa, have caused the prices of some staple foods to rise by more than 100 per cent. in less than 12 months.

But the agricultural news is far from all bad: the toll of pillaged petrol pump owners has been beaten up, and the crop has been exceptionally good, especially of small manufacturing businesses have been stripped of their assets. In an angry statement, the Government warned that it would take "stern measures" against incitement to armed robbery and disruption.

The same kind of confusion surrounds business in the urban sector. Almost all businesses—including banking and insurance—of any size have been taken over by the Government in a series of sweeping nationalisation measures. But the Government, in a statement some months ago which surprised many and infuriated its radical left-wing opponents, said that small businesses, including street-corner shops, petrol stations and the like, could remain in private hands as they belonged mostly to the "exploited petit bourgeoisie" who were not the "class enemies of the broad masses." In Addis, however, the

language paper, recently sold many of these firms were "boring" and had quickly degenerated into an endless stream of complaints about the military government which is not at all what the Derg intended. Other and rather more lofty groups have also run into severe intellectual difficulties: a civil servant, asked what his group were discussing, said: "Dialectical materialism. Can you imagine talking about that when in the group but have the doorman who has one pair of boots, one pair of trousers and one coat to his name. It is

totally fantastic."

Hope at Namibia talks

BY STEWART DALEY

JOHANNESBURG, Aug. 3.

THE Constitutional Conference of Namibia (South-West Africa) resumed for a fourth session in Windhoek today and signs that considerable progress could be made towards some kind of Constitution for the Territory, but with no guarantee that any such Constitution will be acceptable to the South-West African People's Organisation (SWAPO), as to the United Nations.

The new round of talks, which start with a Committee session at the Turnhalle in Windhoek, comes against the background of a United Nations demand that free elections to determine the Territory's Constitution be held by August 31.

Most observers feel it unlikely that the talks will progress far by the end of the month simply because SWAPO, who once again been excluded from the talks, has been noticed that Mr. Dirk Mudge, the Deputy Leader of the Whites, was this week in Pretoria and Cape Town for top-level discussions. Mr. Mudge is the most liberal of the Whites. Mr. A. H. Du Plessis and Mr. Eben Van Zyl, his colleagues on the white delegation, who are right-wing, do not appear to have been overtly consulted by the South African Government and this is thought likely to be based

on the fact that the white delegation is not to be involved in the negotiations.

Doubts in China over earthquake precautions

BY A SPECIAL CORRESPONDENT PEKING, August 3.

AS PEKING'S five people prepare to camp out on the streets for another night, there is growing scepticism over the modern behind-the-scenes efforts of the Chinese to predict the "extraordinary" measures now being taken by the authorities here.

One factor which might mean another tremor is that could otherwise be expected is that

Mr. John Vorster, the South African Prime Minister, and other Government officials here appear to have softened their opposition to SWAPO participation.

It has been noticed that Mr. Vorster, the Deputy Leader of the Whites, was this week in Pretoria and Cape Town for top-level discussions. Mr. Mudge is the most liberal of the Whites. Mr. A. H. Du Plessis and Mr. Eben Van Zyl, his colleagues on the white delegation, who are right-wing, do not appear to have been overtly consulted by the South African Government and this is thought likely to be based

Pakistan denies rumours

By Our Own Correspondent

KARACHI, August 3.

THE Pakistani Government today reacted sharply to reports that it was planning to nationalise tobacco, sugar, surgical instruments, cinemas, property or petrol pumps and further intended to demonetise currency notes.

The Federal Information Minister Mohammad Hanif Khan told a hurriedly summoned Press conference in Karachi that these rumours were being spread by "anti-national elements" in a bid to divert the attention of people from the achievements of the Government during the past four and a half years.

The rumours obviously spread following the takeover of cotton ginning, rice husking and flour milling enterprises last month. Describing the takeover as a "revolutionary measure," the Information Minister said this step had affected the members of the Pakistan People's Party the most and the Prime Minister himself.

Oman seeks self-sufficiency

MUSCAT, August 3.

SELF-SUFFICIENCY in agricultural products is one of the main targets of Oman's five-year Development Plan for 1976-80, it was announced in Muscat yesterday. Official sources have confirmed that the equivalent of \$200m. will be allocated to the agricultural and fisheries industries over this period, the major share of investment scheduled under the Plan, and that special emphasis will be placed on export-oriented projects.

They made considerable progress in the forecast areas of living on the streets for weeks, or even months—because of the fear of another earthquake. But because there have been no further tremors in the capital, doubts are beginning to circulate that the vast population, sleeping and eating on the pavements, is being used as a major face-saving exercise by the Government.

The failure to predict the earthquake, which shattered the industrial city of Tangshan, 100 miles from here, has almost certainly opened up a major political battle within the capital.

This time people are on the streets for an indefinite period after the earthquake kept them

from returning home.

The Chinese Communist hierarchy. (Sydney Morning Herald.)

U.S. reassures Canberra

CANBERRA, August 3.

THE United States assured Australia and New Zealand today that it has the capacity and determination to match and counter any Soviet thrust to dominate the Indian and Pacific oceans according to authoritative sources.

The assurance was conveyed to the Canberra and Wellington Governments during the opening session here of a two-day annual meeting of Defence Ministers and officials of the ANZUS treaty nations. The sources said doubt about the U.S. commitment to the treaty to the post-Vietnam era was dispelled.

New Zealand's Deputy Prime Minister, Mr. Brian Talboys, said tonight: "I am satisfied that there is continuing interest and determination by the United States to enter Australian ports

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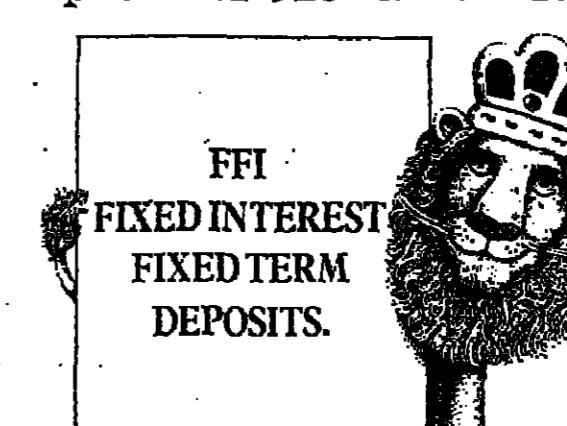
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EUROPEAN NEWS

Aerospatiale-Boeing deal unlikely to go through

BY ROBERT MAUTHNER

THE FRENCH Government has and McDonnell-Douglas of the U.S. still not made a final choice between two alternative projects for the construction of a new civil airliner in co-operation with U.S. companies, but it seems increasingly unlikely that the proposed deal between Aerospatiale and Boeing will materialise.

After an inter-ministerial meeting last week to discuss the problem, the Government decided to postpone a decision until October and it is considered significant here that a scheduled meeting between the chairman of Aerospatiale, the nationalised French aircraft manufacturer, and Bucine was subsequently called off.

Though a letter of intent between Boeing and Aerospatiale on future joint projects had been prepared by the French company and was reportedly approved by Boeing, it has never been signed and observers now consider more likely that the French Government will plump for the alternative proposed joint venture between Dassault-Breguet

Dassaults have long been conducting exploratory talks with McDonnell-Douglas for the joint construction of a successor to the French company's Mercure medium-haul airliner, to be called the Mercure 200, which would be powered by two new CFM-56 10-tonne jet engines, built jointly by General Electric of the U.S. and Snecma, the French State-controlled aero engine manufacturer.

Aerospatiale has been offered a 30-35 per cent. stake in the proposed project, but has so far shown no interest given its own much more ambitious scheme with Boeing.

The main reason why the French Government has hesitated to give the go-ahead to the Aerospatiale-Boeing project is that the French company risks being treated as little more than a sub-contractor. Aerospatiale would build only the wings of the planned new Boeing 7X7. An improved version of the 737 short-haul airliner and would thus be in no better a position

than Hawker Siddeley finds itself in the present European Airbus Consortium.

Though Boeing, in return

would agree to market current versions of the Airbus in the U.S., it is feared in France that this would be incompatible in practice with the development of the new 7X7, which would compete with the European aircraft. Nor is it considered realistic by many observers to believe that, in spite of any undertakings which might have been given in principle, Boeing would allow its French partner to have a fair share of the proposed project to build a smaller version of the Airbus B-10—in the U.S.

The whole problem has been further complicated for the French by the British Government's desire to join the European Airbus consortium as well, but it could well be that the air future British association with Aerospatiale would be facilitated if the French company's deal with Boeing were to fall through.

British experts confident of neutralising 'Seveso' toxic

MILAN, August 3.

LOCAL GOVERNMENT officials take them up to three months it was making children's sweets, today advised nearly 1,000 to decide on a comprehensive decontamination programme. "no one would go near it now."

Regional officials were to-day preparing to dismantle the equipment at Ienesa's factory and summoned two company officials

being held under house arrest in Seveso to come to Milan to answer questions about the exact chemical leak.

"It is a psychological step," explained Signor Rivolta. "The factory has got to go—even if Reuter

recommences to pay for immediate needs and will probably need much more later.

Economic aid offered

PARIS, August 3.

FRANCE HAS TOLD Italy's new Government it is ready to help pull the country out of its present economic difficulties.

President Valery Giscard d'Estate's spokesman said to-day:

"Presidential spokesman Xavier Gouyou-Beauchamps told reporters the aid offer was made in Rome to-day by Justice Minister Jean Lecanuet in a meeting with Italian Prime Minister Giulio Andreotti, who

and West Germany to cut off economic aid to Italy if Communists entered the Government.

M. Lecanuet, one of President Reuter

Swiss move on oil cash

BY JOHN CALCOTT

GENEVA, August 3.

SWITZERLAND IS asking the oil-producing countries, who are in fact already created a means whereby oil monies may be invested in medium-term notes in Swiss francs and issued by international organisations.

Dr. Fritz Leutwiler, president of the Swiss National Bank, said in a speech to the International Exporting Countries, invest on the European market.

But the Central Bank is aware, he said, that revenue surpluses are invested on both a short- and medium-term basis in German marks and Swiss francs as well as in U.S. dollars and sterling.

"This seems to us to be a positive contribution to recycling," Dr. Leutwiler said. "The obligation upon the borrower to convert the francs into dollars takes care that these turnable operations do not have an altogether disruptive effect on the foreign exchange market."

Further, he said in an article written for the monthly bulletin of the Swiss Credit Bank, the high amounts in question cause a steep appreciation of the franc's value, and lead to a "psychological snowball effect."

"For this reason, the Swiss Central Bank is endeavouring to establish close co-operation with the monetary authorities of the Party."

Kreisky problem

By Paul Lendvai

VIENNA

THE LEADER of the main Austrian opposition People's Party, Doctor Josef Paus, officially confirmed to-day that Dr. Willibald Pahr, the man Chancellor Kreisky wants to nominate as Foreign Minister of his socialist cabinet is in fact still a member of the People's

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AEG-TELEFUNKEN

Summarized consolidated balance sheet as of December 31, 1975

| Assets | 1975 Millions of DM | 1974 Millions of DM |
|------------------------------------------------|---------------------------|---------------------------|
| Fixed assets | 1,396 | 1,390 |
| Financial assets | 1,193 | 1,031 |
| Fixed and financial assets | 2,589 | 2,421 |
| Differences arising on consolidation | 160 | 165 |
| Inventories and work in progress ¹⁾ | 1,716 | 2,112 |
| Receivables ¹⁾ | 2,767 | 2,467 |
| Liquid assets ¹⁾ | 539 | 503 |
| Current assets | 5,022 | 5,082 |
| Consolidated loss | 382 | 286 |
| | 8,153 | 7,954 |

¹⁾ after deduction of general provision for bad debts

Copies of the Annual Report may be obtained free of charge from AEG-TELEFUNKEN, Zentralabteilung Finanzierungen, Theodor-Stern-Kai 1, D-6000 Frankfurt 70.

Berlin and Frankfurt/M., in July 1976
ALLGEMEINE ELEKTRICITÄTS-GESELLSCHAFT
AEG-TELEFUNKEN
Board of Management

Statement shortly on N-plant problems

By Nicholas Colchester

BONN, August 3.
KRAFTWERK Union, the West German power station contractor, will issue a statement at the end of this week concerning exactly the problems encountered at the Biblis nuclear power plant, one of the largest in the world. Last year the owners of Biblis, Rheinisch-Westfälische Elektricitätswerk, confirmed that screws had come loose in one of the pumps in the primary coolant circuit of the 1,200 MW Biblis "A" block—the half of the Biblis station that has already been handed over by the manufacturers.

The Biblis reactors are of the pressurised water variety and the pump in question sends water directly through the atomic pile and is thus in the radioactive area of the system. A Kraftwerk Union spokesman said to-day that repairs to the pump were in hand but had resulted in fuel rods being exposed to the maximum dose of radioactivity allowed by the regulations. Some technicians will now have to work away from radio-activity for a time.

Both blocks of Biblis had been shut down for routine inspection, in the case of "B" after a year and a half of operation and in the case of "A" after an initial test run. RWE said that cracks had been found in the feed-water containers of both power plants—a problem that is outside the nuclear area. As a result of the difficulties encountered, the shutdown of Biblis "A" will have lasted three months instead of the two months originally envisaged.

The region has already voted L500m. (£350,000) to local communities to pay for immediate needs and will probably need much more later.

More jobless in W. Germany

By Our Own Correspondent

BONN, August 3.
THE SUMMER holiday slowdown and the outflow of school-leavers combined to push unemployment in West Germany up again in July. The Labour Office to-day revealed that the number of unemployed had risen by 24,000 to 944,600, or from 4 per cent. to 4.1 per cent. of the workforce.

The Labour Office stated that an upturn in unemployment was normal at this time of year and that when this year's development was compared with that in earlier years it still suggested that the underlying employment situation was improving.

Nevertheless, the Government must be sensitive to this small upturn shortly before a general election, particularly at a time when economic forecasters are noting that the economic upswing in West Germany appears to be slowing somewhat. It will be important to the Government's cause that the jobless figures move back downwards again after the summer lull is over.

Russia turns down visit

By Michael Van Os

AMSTERDAM, August 3.
THE LEADER of the Dutch Parliament's Second Chamber, Socialist Dr. A. Vondeling, has not received permission from the Soviet authorities for a two weeks' "private visit" to areas such as Kazakhstan, the Ukraine and Siberia where he wanted to examine agricultural projects. The visit was to have preceded an official visit to the Soviet Union from August 20 to six Dutch MPs led by Dr. Vondeling, who is an agricultural expert and a former Finance Minister.

He has been told by the Soviet authorities that such a visit would have required six months' notice to make the necessary arrangements. Dr. Vondeling's party, which has also run into some problems concerning his desired itinerary, said to-day in The Hague that he regretted the decision.

A SPANISH ROYAL TOUR

Travels in Galicia

BY ROGER MATTHEWS, MADRID CORRESPONDENT

KING JUAN CARLOS of Spain has so far undertaken four royal tours. Three of them will ultimately demand a price from the young monarch. His trips to the north-western region of Galicia, to Asturias in the north, were to depressed areas.

Only in his visit to the relatively prosperous region of Catalonia did the king not feel it necessary to make the most basic promises regarding investment, employment, industrialisation, and social justice. In Galicia last week he was cheered, perhaps with a degree of scepticism, whenever he promised that the Government would wake the region one whose sons could afford to stay there. No one within recent memory had appeared to hold out such hope to the Gallegos. If they live up to their reputation it is not something the king will be allowed to forget.

Galicia, scenically beautiful, sparsely populated, heavily forested, is a rough square of your province with the Atlantic on two sides, Portugal on the third, and Spain on the fourth. The Left-wing opposition has been calling for total amnesty that would free all of Spain's estimated 655 political prisoners. The pardon was announced last Friday but the exact terms of the decree were not immediately published in the official gazette. And officials said no prisoners were to go free until after publication.

There were varying interpretations of the amnesty's reach, but officials indicated that some 200 prisoners would be released immediately and subsequent case-by-case consideration by the courts might free as many as 300 more. Support for ETA in Northern Spain dropped earlier this year when ETA guerrillas assassinated a 56-year-old San Sebastian industrialist; they were holding for ransom.

The hunger strike at the Madrid prison followed a 14-hour meeting there that began last Saturday when 300 non-political convicts took over the roof of the penitentiary. They were asking that the amnesty be extended to include them.

The action by the Madrid inmates set off demonstrations of sympathy at prisons in the cities of San Sebastian, La Coruna and Cordoba. No violence was reported.

power than it does for any other quality, although it is to be hoped that appearances are misleading. The critical problem in reconciling informality with protection for the King is that the most mediaeval quality inherent in the Spanish monarchy at this delicate political stage in the country's development is the sterility of politics that they have known for so long, and someone who in his speeches literally carries their burdens on their heads, and the skirt of bagpipes reveals the celtic origins of the population. In politics as to whom supplications of every type can be made, a figure above the sterility of politics that they have known for so long, and someone who in his speeches appears willing, if not strictly capable, of delivering the occasion, extracted a rapidly smothered grin from the King as, on hands and knees and accompanied by an overweight soundman with a large microphone, he crawled between the chairs of the half-circle of bishops gathered around the altar to become one of the most intimate and invited participants of the service. Not to be outdone but determined men equipped with Brownie boxes squirmed through to the altar and then, using the back of a bishop's chair as a lever, leapt repeatedly into the air to snatched pictures of the King and Royal Family seated less than 20 feet away.

As this truly memorable service was coming to a close, less than a mile away riot police in their grey-visored helmets and with tear gas and smoke bombs at the ready, were taking up position near the city's central park to quash any attempt by demonstrators to stage a demonstration. At 1.30 pm the vehicle was unused because of an oil leak. The Queen, whose popularity and friendliness was increasing, was asked by a woman journalist whether she would confirm the week's persistent rumour that she is pregnant for the fourth time. "No," said the Queen definitely. "I am not." The call for the release of held breath was almost audible.

The last full day of the visit provoked two events that demonstrated its increasing formality. The King, told at last minute that he could not fly, had to be helicopter to get from Santiago de Compostela to Coruna for a meeting of Cabinet, borrowed the private plane of the local civil governor and did the 40 twisting miles in minutes. The civil governor later told, with due apology, that the vehicle was unused because of an oil leak. The Queen, whose popularity and friendliness was increasing, was asked by a woman journalist whether she would confirm the week's persistent rumour that she is pregnant for the fourth time. "No," said the Queen definitely. "I am not." The call for the release of held breath was almost audible.

Sir Joshua sees Gibraltar developing in a Europe context and says he has no objection to the British Government's proposal to benefit from its Common Market links.

Spain was meanwhile beginning to realise that the Gibraltar's importance was not as great as it had been. The so-called "Tabua" of democratic forces that links the Central parties that are nominally dependent on Madrid. In Catalonia and the Basque region, however, their independent Galician party, a laudable aim at attracting and changing local separatist or fierce regional sentiment.

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As regards the general election due next month, he was preparing to stay in office as caretaker capacity, saying that if the election was not held it would lead to the suspension of the Constitution and the introduction of Governor's rule which could have dire consequences for Gibraltar.

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HOME NEWS

National Bus not prepared to cut express coaches

BY ARTHUR SMITH

THE STATE-OWNED National break-up of its organisation, but Bus Company is not prepared to recommend that the 5,000 buses curtail express coach services as operated by the non-metropolitan trade-off with British Rail for district councils should be taking over unprofitable railway brought within its control.

This point was made strongly by the NBC yesterday in its response to the Government's top-transport "policy consultation" document. National Standing Joint Committee.

Sir Richard March, the outgoing British Rail chairman, has said agreement had been reached in principle that the bus company would be prepared to take over perhaps 10 per cent of loss-making passenger train services.

Such an arrangement, provided it was backed with satisfactory financial provisions, would undoubtedly meet with the approval of the NBC.

The company not only rejects suggestions put forward in the consultation document for a

would either stop travelling or estimate how widespread the use alternatives to rail. "Without replacement of trains by buses withdrawal of road express services might be."

The Department of Environment, which is the sponsoring ministry for both BR and the NBC, is understood to be in favour of the plans, but the financing of the replacement services could pose problems.

Another important factor will be the extent to which trade unions support the idea. Such

Nobody is minimising the obstacles. The NBC and BR are likely to start detailed studies of the practicality of the concept by the autumn. A particular region such as East Anglia, may be chosen for special study.

It might be possible to introduce the first experimental scheme next year either on a single line or on a local system of routes.

Once such studies have been completed, it will be easier to duplication of services.

HOME NEWS

State help sought for MFC plan

BY JOHN WYLES, SHIPPING CORRESPONDENT

SEA CONTAINERS Inc., the American container leasing and shipping company, will seek Government help for its bid to breathe life into a ship transfer agreement with the ailing Maritime Fruit Carriers.

The agreement to transfer ownership of up to 20 refrigerated cargo ships (reefers) from MFC to a new jointly-owned Bermuda company is a purely paper arrangement since all of the ships are under arrest or controlled by creditor banks.

The agreement was reached last week.

Sea Containers is apparently hoping that Government endorsement of its deal involving 13 UK registered ships will influence some of the leading creditor banks. These have shown little sign of responding to plans to re-float the MFC fleet.

Mr James Sherwood, Sea Containers president, said in London yesterday: "The Government ought to be attracted by the possibility that the deal would enable MFC to go ahead with tanker building orders at Belfast's Harland and Wolff yard and at Scott Lithgow on the Lower Clyde.

Disputed

But this assessment of the cost of an MFC collapse is hotly disputed in Whitehall. Officials insist the maximum Government exposure is £55m. A row over figures will not hinder a careful examination of the Sea Container-MFC deal, however, and Government support cannot be ruled out.

Mr Sherwood conceded yesterday that he has made little head-

way in persuading the banks to agree to a rescheduling of MFC's debts on the reefer ships, which will be put at \$17m. (\$26.7m.).

He said the banks would be able to recover all their loans if the new company, Refrigerated Clipperships, was allowed to get underway.

He revealed that MFC would have a 40 per cent holding but its joint managing directors, Captain Mike Brener and Mr Yaakov Meridor, would not be board members.

Charter deals already arranged would guarantee a regular and profit income for the new company.

Mr Sherwood said growth in reefer trading would double the value of the MFC vessels in three years. At present 21 of the ships were worth about \$16m. In three years time their value could be \$35m. which, with debt reduction to \$7m, would leave an asset value of around \$26m., in which MFC would have a half share.

Sea Containers wanted to acquire as many of the ships as possible, but a charter already agreed for 8 or 10 ships would make it difficult to proceed below that number.

Oil companies revise petrol station licensing conditions

BY RAY DAPTER, ENERGY CORRESPONDENT

OIL COMPANIES have revised the conditions of leasing and licensing their petrol stations after pressure from retailers.

Mrs Shirley Williams, Prices and Consumer Protection Secretary, has accepted proposals emanating from the Office of Fair Trading which has been reviewing the supply of petrol to retailers.

The Motor Agents' Association, which represents some 17,000 outlets, welcomed the changes. "They are in line with what we have been asking for," a spokesman said.

The amendments, designed to help retailers, revise the undertakings given in 1968 by oil companies after the Monopolies Commission report on petrol supplies.

Mr John Fraser, Minister of State, Prices and Consumer Protection, told the Commons yesterday that the undertakings on the leasing and licensing of

company premises had been substantially revised to provide for more freedom.

A lease or licence agreement will be terminable solely on the ground that tenants or licensees have not purchased or sold a certain quantity of petrol.

A short-term licence issued after the death or insolvency of a tenant or licensee shall not exceed six months.

The holding-over of expired leases or licences shall not exceed three months.

Renewal or further grant of a licence shall be on terms that are fair and reasonable.

In the case of certain companies which issue long-term licences, disputes about the termination or non-renewal of contracts will be subject to an arbitration scheme. This scheme is still under discussion with consumers.

The original undertakings were based on the recommendations of the Monopolies Commis-

sion. The main points to emerge were:

The exclusive supply agreements should not exceed five years; a limit should be placed on the acquisition of stations by public companies; all retailers should be free to stock and sell brands of lubricants, paraffin and anti-freeze of their own choice.

No petrol supplier should accept a commission for sales by its retailers of tyres and other accessories; and that retailers on company-owned stations should normally be given leases or licences of three years' duration.

In 1968, the first revision of the undertakings led to cancellation of the section restricting the companies' acquisitions of stations. A second review, started in 1974, showed that in general the undertakings were operating satisfactorily.

Mr Gordon Borrie, Director-General of Fair Trading, has indicated he will continue to watch closely the operation of the revised undertakings.

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The Managing Director

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MEPC arranges Euroloan for Sydney building

BY MICHAEL CASSELL

MEPC has arranged to borrow \$83m. in the Euromarket to complete the funding of its Exchange Centre office development in Sydney.

He said the banks would be able to recover all their loans if the new company, Refrigerated Clipperships, was allowed to get underway.

He revealed that MFC would have a 40 per cent holding but its joint managing directors, Captain Mike Brener and Mr Yaakov Meridor, would not be board members.

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Mr Sherwood said growth

PARLIAMENT



Japanese TV import fears discounted

Financial Times Reporter

FEARS OF a big increase in imports of Japanese colour television sets into Britain in the second half of this year were discounted by the Government in the Commons yesterday.

Mr Michael Meacher, Under-Secretary for Trade, told MPs: "We have been in touch with the Japanese about their plans for imports of colour televisions into Britain, and they have told us they do not expect any sudden increase in their exports in the second half of this year."

He stated that 51,728 colour sets were imported from Japan in the first six months of this year, compared with 70,535 in the corresponding period of 1975.

Discussions were currently taking place with the Japanese about their expectations for portable monochrome sets.

As far as he had any plans for the imposition of import controls on cars coming into Britain Mr Edmund Dell, Secretary for Trade, stated: "I have no plans for the imposition of import controls, but I am keeping a careful watch on the trend of imports for cars into the U.K."

Plea for welfare of pupils

THERE WAS noisy Tory reaction in the Commons yesterday when Mr Fred Mulley, Education Secretary, said that his first concern in the Tamside affair had been the welfare of the children.

In a statement following Lord's ruling, Mr Mulley commented: "It is for Tamside to decide what now has to be done to achieve the most orderly possible start to the new school year in September."

"I trust that all parties involved will make the educational welfare of the children their first priority," he declared.

Mr Norman St John-Stevens, shadow Education Secretary, agreed that the important thing was the education of the children.

He asked Mr Mulley to persuade teachers in conflict with the council to forget the past and do their best to make the selection procedure a success.

Mr Christopher Price (Lab., Lewisham W.) claimed that Law Lords had "usurped the power of Parliament" by widening the law.

A call for Mr Mulley's resignation as "the only honourable course" came from Mr Ian Gow (C. Eastbourne).

Foot rejects claims of devolution critics

THE GOVERNMENT'S latest devolution proposals were welcome but of limited value, Mr William Whitelaw, Conservative deputy leader, said in the Commons yesterday.

He added: "The opportunity for conflict and the inevitable increase in bureaucracy contained in the Government's original proposals remain, and they are still as objectionable as ever."

Mr Michael Foot, Leader of the House, replied: "Far from proposing to increase bureaucracy, we are proposing an increase in democracy. That is one of the main reasons for the whole devolution programme."

Mr Foot said the best way of proceeding with proposals for devolution to the English regions would be to publish a document on the subject roughly at the same time as the Government introduced its Devolution Bill.

Mr Whitelaw had urged him to confirm that the very brief references to the English regions in the Bill were "insane proposals".

Mr David Steel, Liberal leader, welcomed the improvements particularly those which the Liberals had asked for.

Mr Foot had argued that the assemblies to make a surcharge on the rates, he suggested that the Government should look at methods of sharing oil revenues which were applied in American states.

Mr Foot replied that he recognised the importance of the subject. It would be a matter for debate under the Bill.

Mr Tam Dalyell (Lab., West Lothian) said the Scottish Assembly would be fair if it was not responsible for raising its own money. Future Scottish affairs, such as the running of schools and the repairing of buildings would be blamed on the insufficiency of the block grant and the "parsimony of the English Treasury."

Mr Foot said that when the assemblies were given their powers they would wish to use them to the full in the interests of their people. "If we were to carry through the project to

Mrs Thatcher seeks immigrant figures

MOST PEOPLE in this country were worried about the number of immigrants entitled to come to Britain, and their worries would continue until the exact numbers were known, Mrs Margaret Thatcher, Opposition leader, said in the Commons yesterday.

She criticised the Prime Minister, Mr James Callaghan, for accusing another Conservative MP of trying to make party points when raising the question of immigrants' dependants.

What is partly political about asking the Government the facts about the number of dependants entitled to come here? she demanded.

Mr Callaghan replied: "There is nothing party political about that. There is nothing objectionable about asking questions on numbers." But he advised the House to wait until Lord Franks had completed his report on the subject of a possible register of



MR. WILLIAM WHITELAW

follow Mr. Dalyell, the wrecking of the U.K. would be a certainty."

Mr. George Reid (SNP, Stirling East and Clackmannan) said that access to Scotland's own natural resources was needed, and power in fiscal areas and trade.

Mr. Foot replied: "What you want is separation and there is no element of that in our proposals at all. What you want is something quite different from what we are aiming at or what will be in the Bill when it comes before this House."

Mr. Donald Anderson (Lab. Swanscombe E) accused Mr. Foot of building "constitutional castles in the air." The statement would be seen as a clarifying and tidying-up operation, but it was still academic in the worst sense.

There is no support in the House for this measure. The people of Wales and Scotland should be given a chance to express their view in a referendum, he argued.

Mr. Foot said the matter had been included in the Labour Party's last election manifesto.

A recent Labour Party meeting in Wales had given overwhelming support for the Government's proposals. The Welsh TUC had also backed them. He rejected the idea of a referendum.

Replies to Lord James-Douglas-Hamilton (C Edinburgh W), who joined the call for a referendum, Mr. Foot said that as much time would be spent talking about the referendum as about devolution itself. It was not the right way to proceed.

Some people were saying he would not get the Bill through.

"I was told that a few weeks ago about some other Bills."

Mr. Ian Sprent (C. Aberdeen S.) told Mr. Foot the Bill was a dead duck even before you start. The appearance that the House was also going to vote down even greater strength to the opinion that a Scottish Parliament would "a start down the slippery slope to separation."

Mr. Foot said that far from being injurious to the U.K. the way the Government proposed to proceed was "the only way the U.K. can effectively be kept together."

Mr. James Sillars (SLP, Ayrshire S.) said it was clear from past debates and from this afternoon's questions that the Government would need a guillotine to get the Bill through.

He suggested Mr. Foot should now start discussing a reasonable timetable for the Bill that would guarantee its passage. "No guillotine means no Bill; and no Bill means no Labour Government."

Mr. Foot replied: "It is premature to debate guillotines. The House knows how reluctant I am to use guillotines."

Mr. Julian Amery (C. Pavilion) asked Mr. Foot to pay special heed to the warm response given by MPs to Mr. Dalyell's remarks. "There is no conceivable majority for legislation either on the basis you have put forward or anything remotely similar."

Mr. Foot replied that Mr. Amery should read what former Tory Leader, Mr. Edward Heath had said about devolution to see what support there was for it among Conservatives. "There is to be no abandoning by the Government of this proposal."

The Government would carry out its election manifesto. "It would be a gross breach of faith if we were to go back on it and if we have no intention whatsoever of doing so."

Heffer indicates Left's worries over Government jobs strategy

MR. ERIC HEFFER
Patch an open wound.

LEFT WING criticism of Government measures to relieve unemployment among young people was voiced by Mr. Eric Heffer (Lab., Walton) in the Commons yesterday.

Mr Heffer declared: "It is an absolute absurdity that the Chancellor of the Exchequer comes to the House and advocates cuts in public expenditure which will put building workers and other workers out of work and on the following day the Employment Secretary comes to the House and puts a patch on an open wound."

"It is time that the Government reconsidered its whole industrial and economic strategy. Let's get back to a policy of full employment."

Mr. Albert Booth, who was also attacked by the Tories for only dealing with the problem on a short term basis, argued that a recession affected young people more seriously than others in the community, and there was a special case for helping them.

He said the measures should help about 60,000 young people to get jobs, training or work experience in the next year.

In a £5m. six-month scheme, the present 25% recruitment subsidy would be replaced by a £10-a-week payment.

About 30,000 young people might also benefit from a £15m. work experience programme under urgent preparation by the Manpower Services Commission.

Mr. Booth claimed it would be possible for an extra 3,000 young people "below skilled level" to complete training courses this year.

The Government was considering urgently whether a scheme involving a Government allowance could be devised to enable workers close to pension age to leave and release jobs for young unemployed.

But he warned that such a scheme presented substantial operational difficulties and it was not certain that practicable and cost effective arrangements could be worked out.

Mr. James Prior, shadow Employment Secretary, gave the new measures guarded support, but also described the Govern-

ment's approach to the problem as "complicated and characteristically lacking in foresight."

Mr. Prior said there were probably 500,000 people under the age of 20 who were out of work and Tories believed that what was required was a long term plan. Short-term piecemeal plans were not enough.

What was needed was greater work experience and training schemes and less costly schemes of job creation.

Mr. Booth said it was unfair to accuse the Government of lack of concern and foresight when they were announcing new measures which built up to the maximum extent possible, and there would be consultation with individual local authorities to the end.

Mr. Prior stressed that it would be essential to ensure that projects did not in any way displace normal recruitment of trainees. Employers would be required to give an undertaking to this effect and their proposals would need the agreement of trade union representatives in their organisations.

The programme would be open to unemployed young people in the 18-21 age groups who would benefit from an opportunity to learn about working life at first hand and gain systematic practical experience of a range of different tasks.

It is difficult to estimate precisely how many young people might benefit from the Government's proposals, particularly those to encourage earlier retirement to create employment for young people.

Subject to the outcome of current work and consultations on the practical arrangements, the Commission would aim to

have it open for applications by employers until the end of March 1977, and have all schemes completed by the end of September 1977.

The Government was willing to provide the necessary funds to cover the cost of the allowances and the Commission's administration of the scheme once the Commission had completed its planning and consultations successfully. The cost was estimated at £15m. of which about half was expected to be offset by savings on unemployment and supplementary benefits.

Any unemployed person would be on condition that the employer recruited a replacement from the unemployment register and that the worker released did not enter further employment or claim unemployment benefit while in receipt of the allowance.

Mr. Booth told MPs that the CBI and TUC had indicated their full support for a programme of this kind, subject to the practical arrangements being worked out satisfactorily.

Projects would be provided by employers — including the nationalised industries—but the cost of allowances to the young people concerned, which would be linked in the Training Services Agency's allowances to young trainees, would be set by the Commission.

Opportunities for training and further education would be incorporated into projects to the maximum extent possible, and there would be consultation with individual local authorities to the end.

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Battle against rising storm

BY JOHN HUNT

THE FIRST bitter skirmishes over the Government's devolution proposals flared up in the Commons yesterday providing an alarming preview of the tremendous battles the Government will face when it attempts to implement the plans with a major Bill next session.

Mr. Foot replied: "What you want is separation and there is no element of that in our proposals at all. What you want is something quite different from what we are aiming at or what will be in the Bill when it comes before this House."

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A recent Labour Party meeting in Wales had given overwhelming support for the Government's proposals. The Welsh TUC had also backed them. He rejected the idea of a referendum.

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Some people were saying he would not get the Bill through.

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Mr. James Sillars (SLP, Ayrshire S.) said it was clear from past debates and from this afternoon's questions that the Government would need a guillotine to get the Bill through.

He suggested Mr. Foot should now start discussing a reasonable timetable for the Bill that would guarantee its passage.

"No guillotine means no Bill; and no Bill means no Labour Government."

Mr. Foot replied: "It is just as unhappy. They were angry that the Government had not yet produced its proposals for a measure of devolution for England. They were not mollified when Mr. Foot promised that a discussion document on this point would be published with the Bill next session."

Mr. Foot replied: "It is premature to debate guillotines. The House knows how reluctant I am to use guillotines."

Mr. Julian Amery (C. Pavilion) asked Mr. Foot to pay special heed to the warm response given by MPs to Mr. Dalyell's remarks.

"There is no conceivable majority for legislation either on the basis you have put forward or anything remotely similar."

Mr. Foot replied that Mr. Amery should read what former Tory Leader, Mr. Edward Heath had said about devolution to see what support there was for it among Conservatives.

"There is to be no abandoning by the Government of this proposal."

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LABOUR NEWS

AUEW brings Minister into recognition dispute

EFFORTS to resolve both the had reaffirmed its support for the seven-month-long recognition dispute at Electro Automat, Manchester, and the blacking action on strike at Automat.

The dispute concerned non-recognition of the union by the company and the dismissal of eight of its members.

The Department of Employment help was being sought in the hope that "some satisfactory solution" could be reached. The executive instructed 40 men at the British Aircraft Corporation's Fairford test centre to blacking work on the third aircraft now awaiting delivery.

The men are disrupting the Concorde dispute, being held to make their complaint known to the executive.

Mr. Hugh Scanlon, president of the AUEW, said the men were being told to use the proper procedure to make their complaint known to the executive.

The first reaction of British Aircraft Corporation's board showed steward's council which also met yesterday, to reject the executive's proposal for a secret ballot of employees under the

Airline negotiators prepare for heavy flak over Bermuda

By MICHAEL DONNE, Aerospace Correspondent

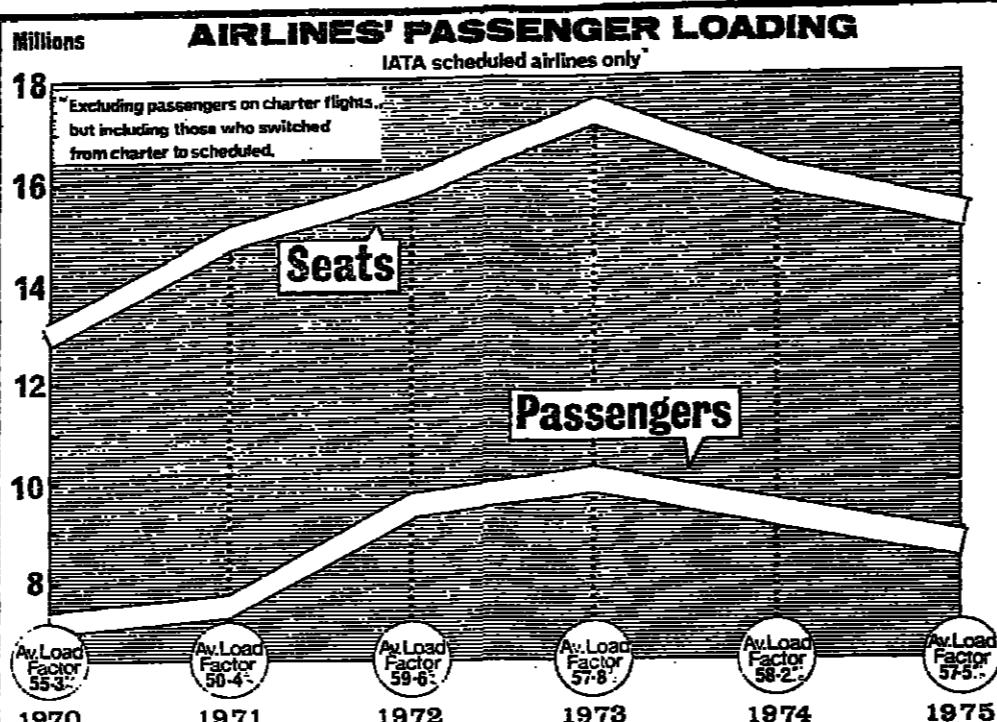
GOVERNMENT CIVIL aviation existing pact from June 23 next negotiators from Britain and year lies growing irritation the U.S. are preparing to get with U.S. civil aviation policies round the table early next month in start what could be the Bermuda Agreement has become a source of friction aimed at a new Anglo-American air agreement to replace the Bermuda Agreement of 1946 which has become inadequate for the 1970s and beyond.

Events on both sides of the Atlantic in recent weeks have made a new agreement imperative. In the U.K. civil aviation policy is in confusion as a result of the declaration in the High Court that the Department of Trade acted illegally in withdrawing Laker Airways' cheap-fare Skytrain designation on the North Atlantic. This has led to queries by other airlines, notably British Caledonian, as to legality of other aspects of the White Paper on Civil Aviation Policy of last February.

Irritation

In particular, B.Cal. is questioning the validity of the U.K.'s "spheres of interest" policy, which deprived it of several important Atlantic licences, such as those to New York and Los Angeles, as part of the Government's plan to create for each UK airline an exclusive "sphere of interest" under the British flag. Before the U.K. teams can sit down with their U.S. counterparts, they will have to clarify this situation.

Added to these problems on the home front, civil aviation relations with the U.S. have deteriorated considerably over the past few months. Behind U.K.'s dissatisfaction is that there is an imbalance in the exchange of Britain's notice to benefits gained from the North Americans terminating the Atlantic route, with the U.S.



airlines earning 3½ times as much as the British—about £300m. last year against £120m. route—about 60 per cent—is of U.S. origin, justifying the as sterling depreciates. The greater earnings of its airlines, U.K. would like the agreement to ensure what it considers a more equitable distribution of immigration Department show that airline passenger departures from the U.S. to the U.K. last year were 1.41m., of which 58 per cent were carried by U.S. airlines and the rest by British. In 1974, the total imbalance, by putting the route—was 1.38m.—62 per cent British airline on the route—was 1.38m.—62 per cent argue that the British share of traffic is rising (largely because of more aggressive sales tactics).

At the same time, there is undoubtedly some American irritation over British pressures to get more out of the U.S. market. The CAB recently told the National Air Carrier Association, representing American non-scheduled airlines, that it shared their "serious concern over the recent history of restrictionism with respect to British relations."

In the argument it was always Laker Airways' contention that its cut-price Skytrain plan would do much to correct this imbalance.

The argument is that it is rest by British aircraft. The had chosen to resolve these problems "by negotiation" rather than retaliation." The Laker's cut-price Skytrain plan,

CAB argues that, while U.S. will also be raised in the forthcoming talks, must depend on New Orleans and Taino Airlines be given new terms to obtain prior approval from the U.K. for every charter flight, against last week's High Court ruling. This could take months, with Pan Am getting the go-ahead, although it is something in the background that the DoT negotiators cannot ignore—even if the U.S. team allowed them to.

It is against this background that the CAB has chosen to inject another controversial element into the North Atlantic debate. This is its proposal to license more airlines on the route in what is called the "Transatlantic Route Renewal"

Apart from Delta, which is delighted with its award, CAB appears to have pleased nobody, and there is even a split in the Board, with chairman John Robson dissenting from the decisions of his colleagues.

In the U.K. the CAB proposals—which cannot be effective without the Department of Trade's support—have been greeted as

There is no doubt that, to the difficult situation in U.K. as a result of the Skyroute decision, they add to the existing uncertainty over long-term future on the North Atlantic, which it will be in interests of both countries, all airlines, to clarify.

The other European governments and airlines will be watching the talks with interest.

1946 Anglo-U.S. Bermuda Agreement has been the model for most other bilateral air agreements throughout the world. If the talks are successful, Britain wins a more up-to-date arrangement, which is less open to interpretation in its implications, other countries certain to follow suit and on a rewriting of their agreements.

Scotland—with flights on to Scandinavia, Finland and Iceland—will benefit from the B.Cal. rights on the land. The two airlines would, in effect, take over the North Atlantic, which it lost under the European tier of routes now flown by Pan American.

At the same time, the CAB

WHITE PAPER ON LICENSING OF DEPOSIT-TAKING INSTITUTIONS

New bank rules will strengthen financial system

THE WHITE PAPER published yesterday sets out for the first time proposals for a general licensing system for all deposit-taking institutions in Britain.

The planned legislation will be a major innovation, providing a unified system of supervision to replace the various forms of banking recognition which exist at present.

It will concentrate the supervisory function in the Bank of England, subject to general Parliamentary scrutiny, and for the first time

establish a definition of a "bank" as distinct from a licensed deposit-taking institution.

The move is in line with EEC requirements but follows directly from the fringe bank crisis in 1973 and 1974 which demonstrated the "defects" in the present system. The proposals are intended to provide greater protection for depositors and to strengthen the financial system.

Basic points covered in the proposals include the establishment of published minimum capital and other prudential requirements for banks and deposit-taking institutions.

The Bank will be empowered to grant a new statutory recognition as a bank to certain institutions, giving exemption from the licensing provisions but subject to "exacting criteria."

The White Paper also proposes establishment of a mandatory deposit protection fund intended to cover sterling deposits up to £10,000.

The text of the White Paper says:

satisfy the Bank of England that their management is honest, trustworthy and suitably qualified to undertake the kind of business which they intend to conduct.

In deciding whether to grant a licence to an existing institution, the Bank of England will also look at its past performance and will assess whether it is likely to be able to meet the standards of liquidity and solvency appropriate to a deposit-taking institution.

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SOCIETY TO-DAY

Not so much assembly, more local council

LITTLE by little, the logic of amount of the block grant shows revolution is forcing itself upon that there would be plenty of Scottish politicians. The process room for Treasury pressure on the Scottish and Welsh administrations is relentless. Either we devolve or we do not. If we devolve, the Scottish and Welsh administrations to alter their allocations if we are lucky, then at the end of the road lies a federal thought best. Take this pressure Britain or something very like away and you have a more than usually independent local authority, but a local authority with Scotland an independent country. If we do not devolve, then all that will be left will be another unwieldy and expensive layer of local government, of no use to anyone save a few thousand white-collar workers who might benefit from the structures that it would create.

Until very recently, the Labour Government hoped to get away with not devolving. The obvious plan was to make an effort to bamboozle the Scots into thinking that a glorified local council was the same thing as home rule. The fullest statement of Government intentions yet published—last November's White Paper entitled "Our Changing Democracy"—is the best evidence of this. Take the word "Assembly" and substitute the phrase "Scottish District Council" in most paragraphs of that document (Cmnd. 6348) and the point is immediately made clear. The White Paper even makes the sole source of finance for the new Assembly the same as the sources of finance for any local council—borrowing, a Government grant, and surcharge on the rates.

It is true that the proposed grant is a block grant, rather than a package of grants tied specifically to certain forms of expenditure, but so is the largest share of the financial support that goes to local authorities. Anyway, the Government's "illustrative annual calendar" of the process for settling the Layfield Report on local

government finance then the Layfield "is talking about Scottish Assembly, as the last local authorities, of course, but its analysis applies with treble force to anything that would derive the title of a Scottish Assembly. This is the logic of not devolving, and those who argue against the Government's proposals on the ground that Scotland already has too much local government are quite

Meanwhile, the Scottish Assembly would have to make do with the Government's annual hand-out a sum whose total would certainly be decided in Whitehall and whose detailed application would probably be subject to Whitehall scrutiny as the years went by.

The only way to move from there towards something more genuine home-rule is to give the Scottish Assembly the power

Yesterday's apparently technical changes are all in this mould. The Assembly will have more seats, to increase the representation of rural or island constituencies, not to mention seats with large electorates. Do I sniff the odour of gerrymandering here?

The new "Scottish Executive" will now be under a "Chief Executive" (not even a pretence at "Prime Minister") who will be appointed by the Assembly, without—as previously envis-

A further laying-down of the status of the Assembly parties can be found to vote the powers that could become unexercised. These several changes go a good deal of the way along the road towards a proper federal constitution. With such a constitution there would be no question about this deceptively named bill that long before Christmas most of us will be heartily tired of the matter. The important question is, what will the Scots make of it?

This is such an important question that I make an apology for producing, for the third time, a table showing the state of the parties up there (with the kind co-operation of System Three Scotland). Brought up to date, it suggests a slight swing-away in support for the Nationalists, but their performance in recent local elections does not bear this out. So far, they have usually proved to do better than the polls suggest, since at times of peak Scottish interest they attract their maximum support.

The rest of yesterday's White Paper is peanuts. It tries to keep responsibility for the universities in United Kingdom hands, which will do while the new Scottish administration is a trumped-up local council, but will not do if it is changed into a proper Government; it cedes responsibility for the Scottish Development Agency to the Scots; it lets them legislate in their own system of private law; and it gives limited powers over the lower courts to Scottish lawyers and teachers. But the fact that one harbours this hope is not a sound basis for predicting a further advance in the SNP. Of this no one can be truly certain. What can be said is that London ignorance of what has been happening in Scotland has helped to promote the SNP for many years now. A continuation of that ignorance, and its consequent fumbling, would presumably help them further. Until the logic of devolution is understood by London's politicians, and stated openly in Government pronouncements, the Scots can reasonably hope for further victories.

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Aerospace outlook

From the General Secretary, Association of Professional Executive Clerical and Computer Staff

Industrial relations. This area is now looked after by a joint standing committee of publishers and unions, on which the Mirror Group is not yet represented.

The "White Paper" on aerospace is fully understood—on the opposite page your Aerospace Correspondent, Michael Donn, quotes studies indicating purchases by all airlines of aircraft approaching £250m over the next decade of which something like £180m will be for new equipment needed to keep pace with the growth in demand for airline seats.

If Britain is to contract out of technologically advanced industries where expansion will be rapid over the next ten years it faces disaster.

Prognostications based on the recent airline recession due to higher oil prices are totally irrelevant to the decisions that have to be made now of Britain's ability to supply new models of aircraft to replace the existing saturated models from the year 1980 onwards.

It is for this purpose that the Government is bringing together major airframe companies in one combined—British Aerospace Organisation and that organisation must aim to secure a proper share of the world demand by sensible use of our facilities and the consequential increase in exports. It will be vitally necessary to sustain this country economically in the years ahead.

Roy A. Grantham
22 Worples Road, S.W.10

The CBI and the Government

From Mr. J. Ross

Sir.—The reaction of the CBI to the recent Government decision, regardless of increased National Insurance contributions, appears to be unpatriotic and petulant.

If in their wisdom they had intended to canvas their members encouraging them in the public administering and a better degree of service and this belief is supported by past experience that shows at the size of the Civil Service has been increasing the quality of the public administration has declined.

In any case the whole operation will be an exercise in rather childish propaganda as I cannot understand why the CBI as to how and when to spend their own money, thought that individual decisions of this kind were the essence of the capitalist system.

J. Ross

31, Savile Row, London, W.I.

Outside the NPA

From the Chairman, Mirror Group Newspapers

Sir.—Observes in his Men and Matters column (August 3) says that the Daily Mirror, having left the Newspaper Publishers Association, now takes part "in a thoroughly odd manner" in the NPA's commercial activities.

"Which presumably means that this is also misleading." It is also. Thus they claim: "Asbestos products are perfectly harmless." Newspapers have always maintained their links with the commercial activity of marketing "Excessive amounts of asbestos through the advertising and the dust can damage the lungs," circulation committees of the NPA. The remaining 10% of all tests indicate no health hazard to the general public, to finding enclosed with them.

THE CHANGING STRENGTH OF NATIONALIST SUPPORT IN SCOTLAND

| | 1964 Election | 1966 Election | 1970 Election | Feb. 1974 Election | Oct. 1974 Election | Jan. 1975* | Apr. 1975* | July 1975* | Oct. 1975* | Jan. 1976* | Feb. 1976* | Mar. 1976* | Apr. 1976* | May 1976* | June 1976* |
|--------------|------------------|------------------|------------------|--------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Nationalist | 2.4 | 5.0 | 11.4 | 21.9 | 30.4 | 31 | 27 | 24 | 26 | 36 | 33 | 29 | 30 | 25 | 27 |
| Conservative | 40.6 | 37.7 | 38.0 | 32.9 | 24.7 | 23 | 31 | 33 | 30 | 27 | 28 | 28 | 32 | 32 | 32 |
| Labour | 48.7 | 49.9 | 44.5 | 36.6 | 34.3 | 40 | 37 | 39 | 39 | 33 | 24 | 312 | 352 | 342 | 342 |
| Liberal | 7.6 | 6.8 | 5.5 | 8.0 | 8.3 | 6 | 5 | 5 | 4 | 3 | 6 | 4 | 5 | 3 | 3 |

*Results of opinion polls by System Three Scotland

And 4.5% for Scottish Labour Party. Plus 4.5% for Scottish Labour Party.

Letters to the Editor

Aerospace outlook

because of the very low levels the tax credit counterfoils supposed.

A man exposed to porting the bank entries for "slight amounts of asbestos dust dividends received. Does this work would not bring home mean that in future we shall have to store on one side tax

dangerous amounts on his clothing." Continuous cutting or credit vouchers received direct

drilling may release dust in and then have to marry them to blank entries of "credit" on the bank entries of the

bank entries?"

None of the tax lists just quoted has any clear or precise meaning. They appear to mean that no precautions whatever are called for when cutting, sanding or drilling is other than "intensive" or "continuous" or when dust concentrations are present but not in "excessive" or "dangerous" amounts. If that is what they are meant to mean they are wrong. There is no known safe level whatsoever. Thus if people accept the advice in these advertisements they will have been deceived into accepting a definite risk of contracting an incurable cancer as a result.

If doubt there are situations where asbestos protects against greater risks than it creates, and where its use can be justified. The statements I have quoted are not justified by any such case. What is deeply disturbing is that Mr. Hardie of the Asbestos Information Committee is a member of the "independent" Committee of Inquiry appointed by Mr. Michael Foot to report on the hazards of asbestos. His membership must now have redeemed that inquiry beyond redemption.

Anthony D. Woolf,
24 Deepdale Road,
Denmark Hill, S.E.5.

For those who argue that the service will suffer I can only say that the common belief that there is a strong correlation between fewer people and better service is an across the board cut of 10 per cent and every department.

What is for this purpose that the CBI is bringing together major airframe companies in one combined—British Aerospace Organisation and that organisation must aim to secure a proper share of the world demand by sensible use of our facilities and the consequential increase in exports. It will be vitally necessary to sustain this country economically in the years ahead.

R. D. Miller
1, Mitchell Road,
Wharley End,
Cromfield, Beds.

Within the last few days I have learned of BASC which I am informed stands for Bankers Automated Service Company. I am told that this is a new system whereby the registrar remits the dividends by tape. On receipt of a tax credit counterfoil in the name of the nominee company of one of the major banks (forwarded by that bank) there was typed "Payment has been sent to (another major bank) marked for the credit of the account of Mr. XYZ." On enquiring from the registrar why the tax credit voucher had not accompanied the remittance I was told of BASC. I was further informed that it was inconvenient to forward the tax credit voucher to the recipient bank (for the account of the beneficial owner) and then forwarded to the registrar. There is never any proof when I am told that the mandate has not been received. Added to this is the inability of registrars to consolidate increased holdings and so they make payment of the dividend part as per mandate and part to the registered nominees.

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COMPANY NEWS + COMMENT

Letraset doubles to record £4.3m.

HIGHLIGHTS

COMPARED with a forecast of in excess of £3.5m., made with the rights issue in March, Letraset International announces pre-tax profits more than doubled from £2.03m. to a record £4.34m. in the year to April 30, 1976. At half-way the advance was from £0.91m. to £1.6m.

Yearly earnings per 10p share are up from 4.6p to 10.37p and the dividend total is raised from £1.285p to £2.3495p with a final of £1.4785p net. Treasury consent has been given for the increased dividend in context of the rights issue.

| | |
|--------------------------------------------|--------|
| 1976 | 1975 |
| Profit before tax | £4.335 |
| Trade & tax | 1.197 |
| Net profit | £2.035 |
| Extraordinary profits | 117 |
| Total | £2.152 |
| Dividend | £1.285 |
| Minorities, debentures | 433 |
| Retained | £0.864 |
| Constitutive margin of surplus on letraset | £0.915 |

The Hogg Robinson Group has announced profits up a quarter and is to raise £3m. via a one-for-eight rights issue at 11.8p to help finance the acquisition of its new headquarters building. Lex also comments on the annual report of Thorn Electrical which shows a strong balance sheet and further growth to come. Elsewhere, Letraset has emerged from 1975-1976 with some marginal volume growth and more than doubled profits. The Vantona Group has more than doubled its interim profits and looks capable of returning around £6m. for the full year.

| | |
|--------------------------------------------|---------|
| 1976 | 1975 |
| Profit before tax | £5.645 |
| Trade & tax | 1.058 |
| Net profit | £4.587 |
| Extraordinary credits | 117 |
| Total | £4.704 |
| Dividend | £1.4785 |
| Minorities, debentures | 36.730 |
| Constitutive margin of surplus on letraset | £1.634 |

• comment

Although Benjamin Priest's downturn increased in the second half, the rate of acceleration was nowhere near as bad as had been feared at the interim stage. Demand is still at low level generally, but there are signs that it is now moving off the bottom particularly in the pressings and fastenings divisions. Any recovery this year is likely to be at a very modest pace. But the group, which last year cut dividends from 38 pence, still shareholders' dividends just 71 pence, should be well placed to take advantage of any major pick-up in demand when it materialises. Meanwhile the shares at 53p may derive some support from a yield of 11.8 per cent. covered 2.9 times.

AVP earns and pays more

AS ANTICIPATED, pre-tax profit of AVP Industries increased from £1.81m. to £2.04m. in the year to March 31, 1976.

When reporting first half profit up from £1.81m. to £2.04m. the directors said that full year results should be not less than 12.5 per cent. above the previous 12 months.

Net earnings per 25p share for the year are shown to be up from 11.25p to 12.27p—dividend total is 2.601p net, compared with 2.405p, with a 1.518p final. Dividend is covered 4.42 times by available earnings.

| | |
|----------------|-------------|
| 1976 | 1975 |
| Turnover | £21,646,452 |
| Pre-tax profit | £4,735,288 |
| Trade & tax | 1,200 |
| Net profit | £3,535,288 |
| Dividends | 438,364 |

• comment

AVP's growth rate remained fairly constant throughout 1975-1976 at around 12 per cent. pre-tax with the furniture companies continuing to lead the upturn. Profits from furniture pushed the manufacturing division's contribution up by almost 17 per cent.

The value to the business of despite a sharp fall-off in business fixed assets is estimated to be

about £8.8m., compared with a balance sheet amount of £8.44m. Chairman's statement Page 18

Unitech down at £1.44m.

FOR THE YEAR ended May 29, profits before tax of Unitech fell by £127,000 to £1.44m. on sales of £19.3m. against £1.51m.

First-half profits were down at £541,000, but the directors were confident that the profit shortfall for the rest of the year would be proportionally less than that reported in the first six months.

Yearly earnings per 10p share are 4.9p (5p). A net final dividend of 2.1125p makes a total equal to 3.25p adjusted for a scrip issue, compared with an equivalent of 3.035p previously.

The group is principally engaged in the manufacture of electronic components and equipment.

| | | |
|-----------------------|----------|----------|
| Year | 1975-76 | 1974-75 |
| Sales | £19,300 | £19,500 |
| Profit before tax | £1,426.7 | £1,535.4 |
| Trade & tax | 1,175 | 1,175 |
| Net profit | £1,251.7 | £1,359.4 |
| Minorities | 11.6 | 16.2 |
| National interest | 4.0 | 4.0 |
| Extraordinary debts | 21.7 | 21.7 |
| Profits after tax | £1,230.0 | £1,337.7 |
| Attributable Ordinary | 1,230 | 1,337.7 |
| Interim dividend | 1,063 | 1,151.3 |
| Proposed final profit | 1,482 | 1,487.7 |

"On acquisition of A.C.L. Cost incurred by factory move of subsidiary Henry and Thomas."

• comment

The present order position continues to be steady, generally there being no indication from the trade of any substantial increase in demand for machine tools and engineering components.

However, the successes of the last year have demonstrated the company's ability to weather severe storms—it is in a strong position financially and materially.

The group is now provided with adequate resources to meet the immediate requirements for capital expenditure and the anticipated demand for increased working capital from the operating subsidiaries when the widely forecast improvement in trading occurs later in the year. Mr. Russell states.

Referring to the past year, the chairman says that although trading conditions have been difficult, the pattern has not been consistent throughout the group or even within divisions. Demand has been maintained for the larger, more sophisticated and high production machinery, but for the standard conventional machine tools and engineering components it has been at the lowest level for many years, a pattern which has continued in the first few weeks of the current year.

It is known pre-tax profit for the year, to March 31, 1976 dropped from £4.25m. to £2.15m. Adjusted for inflation the figure would be £2.35m., including £1.8m. gains on net monetary liabilities.

Higher than expected profit before tax, of £2471.54, compared with £2201.09, is announced by Joseph Webb and Co. for the year ended March 31, 1976 and the directors expect an "overall increase" in the current 12 months.

In the first half profit was up from £123,410 to £189,613 and £15,000 was predicted for the full year.

Stated earnings per 10p share are 1.8p (1.1p) for the year and a 0.600p net profit raises the total from 0.702p to 0.8628p, the maximum allowed.

The level of bookings for the 1976 holiday season is again encouraging at all holiday centres, the directors state, and it is anticipated that property investment and estate development will make similar contributions to group profits next year.

| | | |
|--------------------|-------------|-------------|
| 1975-76 | 1974-75 | |
| Turnover | £20,199,999 | £16,623,241 |
| Trading profit | £63,229 | £59,873 |
| Interest, expenses | 1,272 | 1,272 |
| Pre-tax profit | £27,957 | £22,619 |
| Tax | 15,200 | 12,000 |
| Dividends | £6,952 | £4,858 |

"After depreciation £15,151 (£12,419).

J. Webb beats forecast

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"After depreciation £15,151 (£12,419).

Good results foreseen by James Finlay

SIR COLIN CAMPBELL, chairman of James Finlay and Co., anticipates that 1976 will show good results. They may well prove to be a record, he says, and the turnaround or disposal of previously listed interests is likely to result in lower tax and greater earnings available to Ordinary holders.

Profits for the first five months of the year were substantially above budget. However, the imponderable of plantation interests makes forecasting difficult, although broadly speaking he sees a satisfactory year.

Pre-tax profits for 1975, reported June 25, fell from £4.35m. to £3.76m. Sir Colin explains that this was due to reduced profits from the plantation interests of Mr. Sol Atlas, whose family and estate retain a large equity holding in the group.

The long-standing deadlock with McLeod Russel over mutual interests in certain associates has been resolved. The transactions involved reduced the group's investments in associates from £12.7m. to £5.5m.

The group's involvement in plantations has been simplified and this will facilitate the directors' policy of reducing further the group's dependence on profits from tea growing.

Generally speaking, the directors plan to continue to develop an internationally operating group with a number of varied interests in diverse geographical locations.

In the context of the reduction in the number of the changes in the mix of interests, and in particular the annual report carries a pro-forma profit and loss account which shows taxable profits at £4.19m.

The group now has a direct interest in two North Sea exploration consortia. While unlisted, the prices at which shares have recently changed hands values these at £10.8m. compared with a book value of £10.8m. Although no disposal of these assets is

DIVIDENDS ANNOUNCED

| | Current payment | Corre- sponding payment div. | Total of pay- ment | Total for last year |
|-------------------------------|-----------------|---------------------------------------|--------------------------|------------------------------|
| Acorn Seas.int. | 6.65 | 5.52 | 6.65 | 5.52 |
| Adams & Gibbonsint. | 0.88 | 0.88 | 0.88 | 0.88 |
| A.V.P. Industriesint. | 1.92 | 1.92 | 1.92 | 1.92 |
| Best and Mayint. | 1.17 | 1.17 | 2.34 | 2.37 |
| Peter Blackint. | 1.94 | 1.94 | 1.94 | 1.94 |
| Carrington Inv.int. | 1.041(a) | Sept. 20 | 1.04 | 1.04 |
| Hogg Robinsonint. | 1.43 | Oct. 1 | 0.63 | 1.4 |
| Holland Int'l.int. | 2.15 | Sept. 18 | 2.54 | 2.27 |
| Madame Tussaud'sint. | 0.34 | Oct. 6 | 0.3 | 1.28 |
| Norton & Wrightint. | 2.38 | — | 2.38 | 2.31 |
| Benjamin Priestint. | 2.99 | — | 2.99 | 3.04 |
| Prop. Security Trustint. | 1.23 | Oct. 1 | 1.09 | 1.35 |
| Unitechint. | 2.11 | Oct. 1 | 1.87* | 2.25* |
| Vantonaint. | 1.8 | Oct. 1 | 1.24 | 4.19 |
| J. Webbint. | 0.6 | Oct. 4 | 0.51 | 0.79 |
| Westinghouse Brakeint. | 0.74 | Oct. 4 | 0.68 | 1.73 |

Dividends shown per share net except where otherwise stated.
* Equivalent after allowing for scrip issues. (a) On 30p shares (10p shares).

Shares in meat traders, Thomas Borthwick, traded at a discount of 15p to their issue price of 50p in first dealings yesterday morning; although they picked up 10p during the day to reach 50p by the close.

The shares have been the worst received in the new issue market recently, the underwriters having been left with nearly 90 per cent. of the total offer for sale of some 122m.

In addition, they have fared rather more badly in the first day of dealings than the also recent Molins issue, where the discount at the close was 11.7 per cent. of the offer price compared to 10.7 per cent. for Borthwick.

As in the case of Molins and other recent new quotations, however, the poor reception given to the shares is being attributed more to the general poor trading conditions in the stock market than to the quality of the company.

At 50p the prospective dividend yield is 12.3 per cent. covered twice by forecast earnings.

ISSUE NEWS

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Yamaichi to follow the 'Big Three'

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, August 3.

YAMAICHI Securities Company, Bureau of the Ministry of Finance—a fact which may account for the carefully spaced timing of this summer's issues with Nomura (the biggest) coming first in April and the other companies following at intervals of a month or so. The Securities Bureau also has a say in the amount of issues. This is a sensitive point considering the competition for ranking among the big four, and particularly Nikko's strenuous efforts to close the gap between itself and Nomura.

Yamaichi's capital increase this autumn will be its first for three years and comes after a period in which profits were squeezed by low turnover and general weakness on the Tokyo stock market. Yamaichi's results for its current business term (ending on September 30) are expected to show a marked improvement with current profits at around Y12.5bn, compared with the previous year's Y3.5bn. Reuter adds from Tokyo: The Fuji, Sumitomo, Mitsubishi and Sankei Banks said they will each raise their capital by 30 per cent, in addition to a five per cent bonus stock issue to Y8.1bn, from Y6.6bn. The capital of the Sankei Bank is set to increase by 20 per cent, and Nomura by 22 per cent. The fifth- and sixth-ranking securities companies, New Japan Securities Company and Nippon Kangyo, Kankuraku increased their capital last autumn and are now believed to be contemplating further share issues.

Capital issues by the major banks are closely regulated by the Securities

MONEY MANAGEMENT

Funds across the sea

BY JAY PALMER IN NEW YORK

YESTERDAY MORNING Goldman Sachs, one of the largest and most powerful U.S. investment banks, unveiled a surprise plan to spin off its entire institutional money management business to a new and independent New York-based company which will be at least partly owned by London Merchant bankers Kleinwort Benson under the supervision of Klein-

wort's vice-chairman M. W. Jacobm. The new operation, which will incidentally be called Kleinwort Benson McCowan, will advise managed funds totalling \$30m. It will come from itself and \$350m. from Kleinwort. Ownership of the company will be split between Kleinwort, a group of former Goldman Sachs managers who will resign to head the operation and, to an undisclosed lesser extent, Goldman Sachs itself which will take a minority shareholding.

All parties to this new deal are being remarkably coy about disclosing the split of new ownership. However, the word from Goldman Sachs here is that Kleinwort's "ordinary equity stake is considerably less in percentage terms than its contribution to the new group's funds." At the same time it is understood that Goldman Sachs will itself take only a tiny minority equity stake.

In addition to the obvious economies of scale in managing money, officially this new venture of federal intervention, a

is being set up to offer international clients the expertise of Goldman Sachs in U.S. securities and Kleinwort Benson in markets overseas." While indeed this may be a factor (though since Kleinwort and Goldman Sachs have been close friends for over 80 years one cannot help wondering what is gained) and clients are apparently happy with the plan, it is evident that the motives of the two banks are very different.

However one looks at it, it is only too evident that the appeal cannot lie in expanding money management as such. According to just about every official and unofficial survey, managing money today is no longer the business it was when Jerry Tsai secured a multi-million dollar sell-out of his \$80m. fund in the 1960s business.

Since the 1960s, costs

have soared and management fees traditionally no more and often less than half of 1 per cent of assets supervised have been badly hit by the bear market. Commercial bank loss-leading competition has also held down any trend to charge higher fees while even compensation rewards of trading for funds have been hurt by mandatory negotiated rates.

The appeal of this spin-off for Kleinwort in London obviously centres on the way that the formation of this new company gives it a major foothold in the "vibrant" U.S. capital marketplace. Traditionally, of course, merchant banks have used their corporate finance contacts to secure money management business, not just in this case the Employees Retirement Income Security Act of 1974 and the Securities Act Amendments of 1975 effectively ban any broker-dealer from executing buy or sell share transactions for its own in-house institution money management group. They also expand previous restrictions on money managers buying their parent company's new issue offerings without the written permission of their clients.

The aim is to stamp out one and for all the practices of "churning" managed funds' accounts to create needless commissions and fund slippage to unload unpopular and unwanted new offerings. By forcing broker-dealers to build a wall between money management and both trading and new offerings, it is also designed to prevent conflicts of interest where insider know-

ledge known to say, an underwriter, should and cannot be passed on in the form of an investment decision.

The headline making conflict-of-interest saga—Citibank and Topper, Goldman Sachs and Penn Central coming immediately to mind—almost always involve broker/dealer and underwriter clashes but it is easy enough to envisage the sort of situation that these acts will prevent. Say either the new issue department of a corporate finance executives of an investment bank know something really bad (or for that matter, good) about a company. On one hand they have a fiduciary responsibility to keep that information secret and, on the other, as far as they must make money management decisions based on their best evaluation.

Many Wall Street investment banks have already taken much

more dramatic moves than Goldman Sachs to hew off their money management. Morgan Guaranty and several other banks have moved money-management departments to completely separate buildings behind so-called "iron curtains." Achieving the same degree of independence in a different way, several large brokers including Merrill Lynch and Donaldson Lufkin Jenrette have spun off their money management operations.

While the various options are many, virtually every single large New York investment bank and broker-dealer is going to be forced over the next 22 months to come up with a plan to give independence to their money managers. The most obvious candidates include Oppenheimer, Lazarus Freres, Smith Barney, Eberstadt, Lehman Brothers, White Weld and Loeb Rhoades. All of these have large money management sides.

The immediate impact of the new laws will be only to encourage the granting of titular independence. However, the mandated loss of once-tied-in-house commission trading dollars could prove the final straw in destroying the anyway shaky profits of money management. Thus while this enforced "move to purity" will be resented on Wall Street, the coming months will see a series of almost unique opportunities for foreign financial institutions to buy their way into the U.S. Kleinwort's move could set a precedent.

THE SWISS Banking Commission has started investigations into companies affiliated to the Progress Foundation, of Lugano, with a view to repayment of funds to investors. There is no claim of insolvency on the part of the group or individual companies which have censured to the Commission's measures.

The companies, which include gold-backed investment funds of the American-owned Harwood concern, were last year involved in an uncompleted legal case between U.S. Securities and Exchange Commission and the Swiss Credit Bank, in the course of which the bank agreed to deposit its own letter of credit of \$120m. representing the value of clients' assets deposited with it in Switzerland.

A settlement announced last month between the SEC and the Bank forces redistribution of unregistered securities.

He also concluded that the company has been under increasing pressure to modify its monopoly position, which among other things has led to rulings fostering the growth of competitors. Competition have however, made large inroads into the AT and T market overall, with the result that there are moves underway by the Justice Department, with police monopolies to force the break up of the company and by FCC staff to recommend divestiture of certain activities.

The administrative judge's findings while they will not necessarily halt these moves, provides the company with

ammunition to resist them. For several years now, the

AT & T dominance supported by Federal Commission findings

BY STEWART FLEMING

AMERICAN Telephone and Telegraph, the giant U.S. company which has an effective monopoly of the country's telephone service, has had its dominant position reinforced by the findings of a Federal Communications Commission administrative law judge.

In a response to recommendations by staff of the Federal Communication Commission, the official, Judge David Krausser, rejected recommendations that AT and T should be forced to divest itself of its subsidiary which manufactures telephone equipment, Western Electric Company.

The judge's findings are in no way conclusive but represent rather a further, albeit important stage in the long running argument about whether or not AT and T is an efficient company, and also whether it should be allowed to continue to operate in the current structure of Federal control on overall rates of return, while maintaining an effective monopoly on the telephone system through its Bell System.

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The Banking Commission itself states that its attention was only drawn to the Harwood group by the U.S. measures. The funds, which do not meet Swiss requirements and are seen as different to widely from conventional Swiss investment funds, to permit of reorganisation, would otherwise have been subjected like other investment funds or similar bodies to commission control at an earlier date.

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The Banking Commission

Douglas Jay urges détente between the Keynesians and monetarists

Letraset

Record results in 1975/76

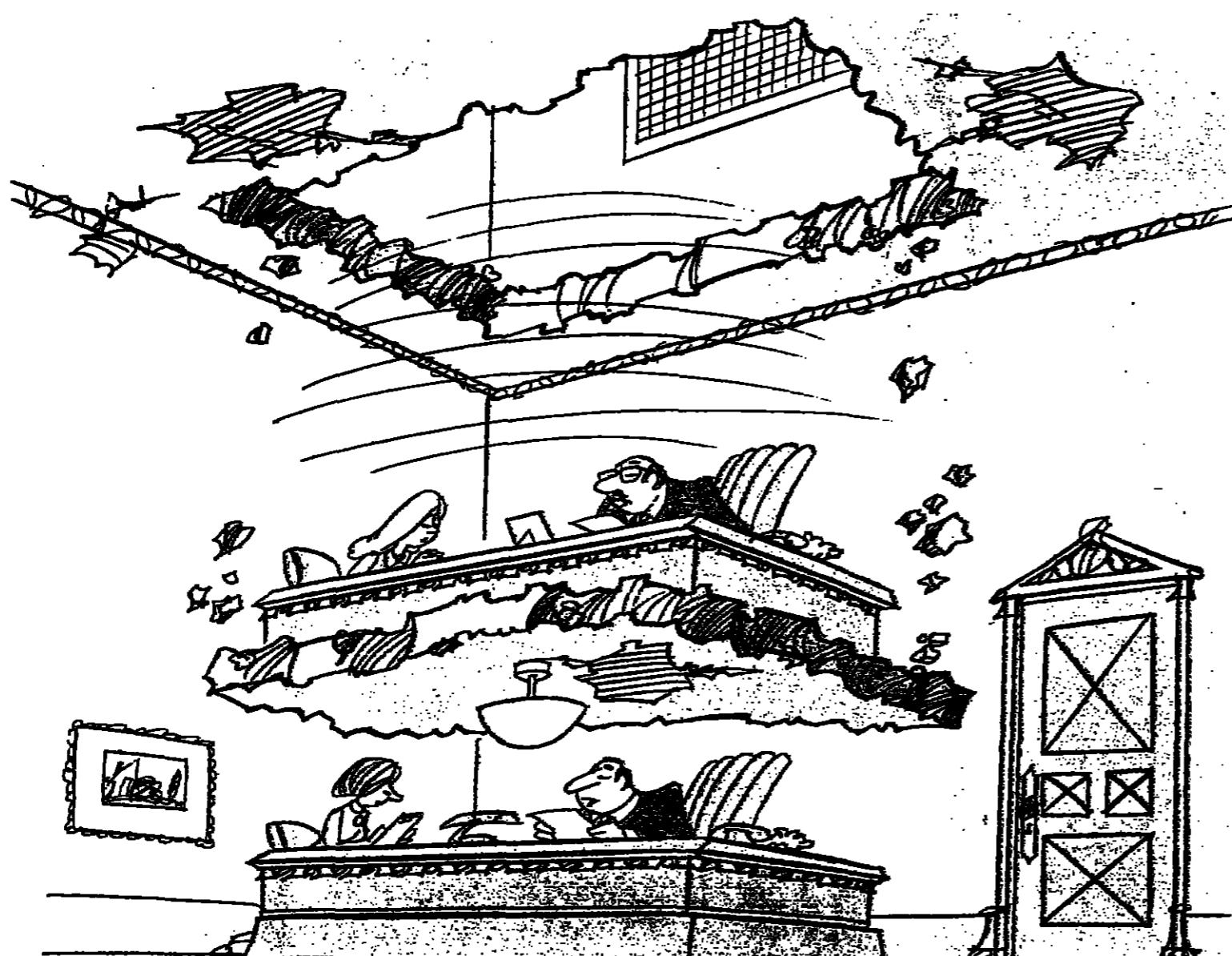
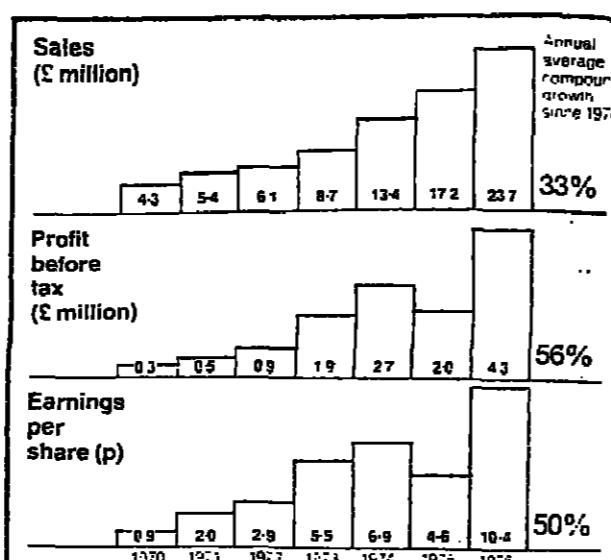
| | 1975-6 | 1974-5 | % increase |
|---------------------------|---------|--------|------------|
| Sales (£m) | 23.7 | 17.2 | 38 |
| Profit before tax (£'000) | 4,335 | 2,033 | 113 |
| Earnings per share (p) | 10.37 | 4.61 | 125 |
| Dividend per share (p) | 2.54098 | 1.2815 | 98 |

Results for 1975/76 were a record, achieved on a level of sales volume still affected by the recession. Cash flow has been strong and the company's finances are in a very sound position. Sales volume has shown clear signs of strengthening in recent months.

The Annual Report will be posted to shareholders on 25th August 1976 and the Annual General Meeting will be held on 17th September 1976.

 Letraset International Limited St George's House, 195 Waterloo Road, London SE1 5XJ.

Growth in the seventies



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Clearing murky waters in the economic debate

RATHER MORE light would be thrown on the real problems of economic policy if, for a change, one were to set out some basic propositions which any sensible person must accept, rather than engage in a theological contest between so-called Keynesians and so-called monetarists. The latter spreads confusion in the public mind by suggesting quite falsely that almost any statement advanced by one group of experts would be contradicted by the other.

So in the cause of an intellectual détente, I start by hazarding the claim that no reasonably informed person would seriously deny these basic propositions:

- An increase in the supply of money, pushed far enough, tends at some point to raise prices generally.
- The more fully productive capacity is employed, the more pronounced this effect will be.
- The link between money supply and prices is through effective demand, since the latter and not the money supply exerts the direct effect on prices.
- Conversely, contraction of the money supply will after a point tend, through its effect on demand, to reduce either prices or output and employment, and possibly all three.
- A general rise in any pay rates exceeding the rate of rise in production (whether generated by collective bargaining or any other cause) will force the authorities either to increase the money supply and allow prices to rise, or to restrict the money supply and allow employment to fall.

These five assertions are doubtless not much more than

platitudes. With only a little that employers and workers somehow (why was never quite more temerity, however, one can should maintain moderation in clear) made the slump inevitable. The truth is, however, not that propositions could hardly be fourth, need there really be that demand management has seriously challenged either serious disagreement about failed, but that reckless cost inflation makes it impossible. And borrowing from the banks to in which pay bargaining is diture will be fruitless unless wages and prices are kept reasonably stable."

Secondly, an increase in the money supply can be caused by an expansion of bank lending

money supply and demand to either public or private borrowing quickly enough for all workers. It does not matter which willing workers to stay of the two are the borrowers, if employed at the higher rate; in the banks are able and willing which case prices will rise to expand their total deposits steeply. If then, in the next living costs, prices will rise even faster... and so on.

In fact in 1972 and 1973 in the U.K., it was lending to the private sector which was mainly responsible.

Doctrinaire

Thirdly, what has come to be what popularly called "inflation"—a happened in the U.K. in 1973 cumulative rise in the general and 1974—and also to a great price level—can be caused in at least two ways. Either collective bargaining forces up pay rates see Lloyds Bank Review July faster than output, and the 1976 p.2.

authorities obligingly increase Suppose, on the other hand,

the money supply so as to keep the authorities bravely adopt everyone employed. Or, after the second alternative. Faced

natively, an increase in the with an excessive rise in pay rates, they sternly refuse to let pushes up prices and as a result the money supply or demand pay rates also. It is surely only rise fast enough for all workers common sense to accept that to be employed at the new rate, both can happen—and that Then unemployment must rise both do.

It strikes me as perverse and (This is surely what the boom doctrinaire for professed broke in the historic pre-1939 monetarists" to argue that trade cycle as the gold standard only the second happens, and fixed exchange rates automatically cut off the money first does. Common observation supply.)

In the next stage nowadays suggests that both can and do

happen. Why should one deny the inevitable result is growing either? Incidentally Keynes

himself would surely not have prices still rising for some time questioned that that upswing and the unemployment will

can start in either way. For it persist until the higher pay

was he—in contemplating a rates have been brought into situation when money demand balance again by the upswing is rising and productive capacity in pay and prices in the outside fully employed—who said that world—a phase of convalescence lasting probably two or

And Keynes was also one of those who in Whitehall in 1944 home pay rates go on rising.

approved (and indeed inspired) the draft of the Employment Policy White Paper, which said U.K. in particular in 1975-76. It

suggests that there is some truth after all in the doctrine of those

traditional economists who consistently taught that the boom

employment, it will be essential fully he left to those who enjoy playing with words.

The final contemporary paradox is this. A large section of the labour force must in these circumstances stay unemployed for several years because though there is plenty of work to do, they cannot be employed at existing pay rates (including "equal pay") and so are paid rather less in social benefits to do nothing. I suspect that the money rates of pay of every one in this country were magically reduced by 25 per cent tomorrow, unemployment would be halved in nine months. This is also no doubt how the historical slump, though more slowly, was transformed into boom.

Collapse

Since, however, a proposal such as that is now both unworkable and unmentionable, the path of practical wisdom for the authorities must surely be to hold back our pay rates and costs levels until they are again in balance with the outside world by simultaneously restricting the money supply, squeezing the budget deficit, and restraining as far as is humanly possible the future rise in pay rates.

This way, employment, output and real incomes can before long begin to rise because give the right exchange rate and the right pay rates, there is hardly any limit in a still expanding economic world to the rise in exports and employment which with time we can achieve. We are faced not with a collapse of capitalism, but a collapse in common sense.

Better surely to use all three levers at once rather than dispute with each other which of the three is the unique panacea. That is my case for an intellectual détente. If all the most reasonable men and women could agree on that, the question who calls himself monetarist, so-called monetarist, Keynesian, neo-Keynesian, pseudo-Keynesian, could easily be left to those who enjoy playing with words.

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STOCK EXCHANGE REPORT

Recovery continues but trade remains disappointing

Share index 1.3 higher at 368.4—Borthwick at 11 discount

Account Dealing Dates down at a new "low" for the forecast jump in dividend with year of 107.9.

*First Declara- Last Account Dealing Dates Day July 26 Aug. 5 Aug. 6 Aug. 17 Aug. 19 Aug. 20 Aug. 19 Aug. 21 Sept. 2 Sept. 3 Sept. 14

"New time" dealings may take place from 1 p.m. two business days earlier.

Equity markets took Monday's technical rally a little further yesterday. The encouraging CBI survey on the economic outlook helped towards the underlying firm trend, but had little real impact on sentiment. Leading equities were again noteworthy for their lack of investment activity. Nevertheless, price action was an encouraging sign of fresh headway, as scattered demand before easing back to close with small gains on balance. Up 2.6 at its best of the day at 1 p.m., the FT 30-share index closed net 1.5 up on the day at 368.4. Elsewhere, Thomas Borthwick was up 1.3 in lively debut despite the physical response to the issue opening at 65p compared with the issue price of 80p before rallying to 70p and closing at 69p.

Although there was slightly more speculative activity taking place, which probably accounted for the modest increase in market value of 4.5% compared with Monday's level of 4.0%, 74 per cent of FT quoted industrials ended unchanged, the day's rises and falls among them were evenly balanced at 17 per cent. Overall, however, the trend was in higher levels and the FT Actuaries All-Share index improved one per cent to 151.06.

Gilts edge up late Despite a slight improvement of 27 basis points in the price of billion, Gold Mines issues met scattered selling and the Gold Mines index closed 2.6 reflecting the good results and

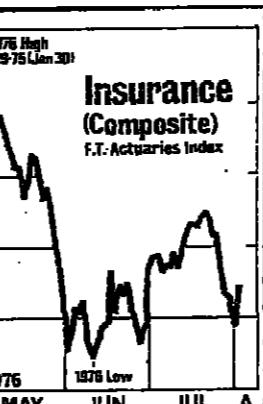
the favourably priced rights offer. Others' Lloyd's brokers although Alexander were improved in sympathy with St. Matthews Wrightson gaining 4.1% and Sharston lost 2 to 40p. Merchant Alliance moved ahead 12 to 39.5p.

It was late in the day that Gilde made some slight progress and only then following talk of a pending relaxation of the currently tight conditions in money markets. Beforehand, sentiment had failed to respond in the encouraging Confederation of British Industries' annual survey and the overnight small reduction in U.S. Treasury bill rates. The paucity of business was an inhibiting influence at both ends of the market. Although the shorts closed slightly mixed and the medium-long unchanged, all quotations were edging a maximum of 1% higher in the early part of the day. In an unsuccessful effort to promote interest, Southern Rhodesia bonds were lowered, 1p 2.6 at its best of the day at 1 p.m., the FT 30-share index closed net 1.5 up on the day at 368.4. Elsewhere, Thomas Borthwick was up 1.3 in lively debut despite the physical response to the issue opening at 65p compared with the issue price of 80p before rallying to 70p and closing at 69p.

Hogg Robinson advance. Renewed institutional demand was well met by offerings and the investment currency premium after easing slightly to 100 per cent, reverted to the overnight level of 100% per cent. Yesterday's SFT conversion factor was 0.7274 (0.7234).

Following the offer-for-sale at 80p which resulted in 95.4 per cent of the issue being left with the underwriters, Thomas Borthwick, the International metal traders, remained in first-time dealings yesterday at 65p, a discount of 15p on the issue price; a reasonable business ensured and the 50p shares picked up to 70p before closing at 69p, buyers being attracted by the high yield. Elsewhere, in Recent Issues, Hamro Life Assurance, 210p, and Hollins, 160p, recovered 2 pence, but Tuthill, 54p, declined 4 to 101p.

The Hogg Robinson featured a 47p up to make a two-day rise of 10p, otherwise only notable for had firm spots in W.H. Smith and the Gold Mines index closed 2.6 reflecting the good results and



while gains of around 5% were seen in Guardian Royal Exchange, 185p, General Accident, 150p, and Phoenix, 202p.

Buying interest arose for the home Banks, which saw a somewhat easier day. National Westminster, 212p, and the new nib, 210p premium, after 23p premium, recorded net improvements of 4 pence, while Midland recovered a similar amount to 101p. Barclays, however, lost an additional 10p, closing at 73p, while Lloyds finished only 3% lower than the previous day's fall of 4%. The interim report is expected on Friday.

Vantona easier

After improving to 92p ahead of the interim report, Vantona reacted to a slight cheaper on balance at 85p. Elsewhere in Chemicals, 171p, at 117p, recouped 3 of the previous day's fall of 4%. The interim report is

expected on Friday.

Financials as stockjobbers marked the price lower in order to establish a trading basis. Elsewhere, movements were usually restricted to a penny or so either way.

Gold Mines, 110p, had a quiet day, while Peterborough, 30p, and Caffyns, 70p, shed 2 pence.

Revived investment support, probably based on the company's recovery prospects, took DUG up to 107p before a close of 106p, a rise of 4 on the day. John Waddington hardened 1 to 104p, while Peterborough, 30p, and Caffyns, 70p, shed 2 pence.

Newspapers improved a penny or two, while Peterborough, 30p, and Caffyns, 70p, had an easier bias.

Adams and Gibson eased 3 to 55p on the first-half profits setback, while Peterborough, 30p, and Caffyns, 70p, shed 2 pence.

Interest in buildings was small and selective. BPE Industries moved up to 125p, while Marley, 77p, Redland, 87p, and Tarmac, 138p, all closed 2 harder. Press comment directed fresh attention to SGB, which moved up a penny to 72p. UBM recovered firmly, rising 11 more to 238p for a two-day gain of 3%, while A.P. Cement gained 3 to 104p.

After touching 362p, ICI reacted to a slight cheaper on balance, a 2p loss to 359p, and W.G. Allen 2 to 34p. Croftes

recouped 3 of the previous day's fall of 4%. The interim report is

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10. The following table gives the number of hours worked by each of the 1000 workers.

10. The following table shows the number of hours worked by each employee.

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APOLLO

Edited by Denys Sutton

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| International Fd. 24.9 - 2.04 4.38 | | |
| Int Fd. July 30 ... Next sub. day Aug. 6 | | |
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| Cont. Assets Cap. 111.19 - 6.03 | | |
| Old Court Fund Mgmt. Ltd. | | |
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| Int Fd. July 2 ... 101.2 127.3 10.9 7.20 | | |
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| The Silver Trust ... 9.28 97.7 - 5.4 | | |
| J.S.B. Units ... 13.6 141.7+1.28 4.34 | | |
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| High | Low | Stock | % | Int. | Yield | End |
|------|-----|-----------------------------------|----|-------|-----------|------|
| 101 | 99 | "Shorts" (Lives up to Five Years) | 99 | 10.31 | 10.66 | 6705 |
| 93 | 95 | Treasury 10-pc 1976 | 95 | 6.42 | 11.95 | 6706 |
| 91 | 93 | Treasury 10-pc 1977 | 93 | 6.42 | 11.95 | 6707 |
| 103 | 95 | Treasury 10-pc 1978 | 95 | 6.42 | 11.95 | 6708 |
| 95 | 91 | Treasury 10-pc 1979 | 91 | 6.42 | 11.95 | 6709 |
| 95 | 91 | Treasury 10-pc 1980 | 91 | 6.42 | 11.95 | 6710 |
| 101 | 99 | Treasury 10-pc 1981 | 99 | 6.42 | 11.95 | 6711 |
| 103 | 95 | Treasury 10-pc 1982 | 95 | 6.42 | 11.95 | 6712 |
| 95 | 91 | Treasury 10-pc 1983 | 91 | 6.42 | 11.95 | 6713 |
| 95 | 91 | Treasury 10-pc 1984 | 91 | 6.42 | 11.95 | 6714 |
| 95 | 91 | Treasury 10-pc 1985 | 91 | 6.42 | 11.95 | 6715 |
| 95 | 91 | Treasury 10-pc 1986 | 91 | 6.42 | 11.95 | 6716 |
| 95 | 91 | Treasury 10-pc 1987 | 91 | 6.42 | 11.95 | 6717 |
| 95 | 91 | Treasury 10-pc 1988 | 91 | 6.42 | 11.95 | 6718 |
| 95 | 91 | Treasury 10-pc 1989 | 91 | 6.42 | 11.95 | 6719 |
| 95 | 91 | Treasury 10-pc 1990 | 91 | 6.42 | 11.95 | 6720 |
| 95 | 91 | Treasury 10-pc 1991 | 91 | 6.42 | 11.95 | 6721 |
| 95 | 91 | Treasury 10-pc 1992 | 91 | 6.42 | 11.95 | 6722 |
| 95 | 91 | Treasury 10-pc 1993 | 91 | 6.42 | 11.95 | 6723 |
| 95 | 91 | Treasury 10-pc 1994 | 91 | 6.42 | 11.95 | 6724 |
| 95 | 91 | Treasury 10-pc 1995 | 91 | 6.42 | 11.95 | 6725 |
| 95 | 91 | Treasury 10-pc 1996 | 91 | 6.42 | 11.95 | 6726 |
| 95 | 91 | Treasury 10-pc 1997 | 91 | 6.42 | 11.95 | 6727 |
| 95 | 91 | Treasury 10-pc 1998 | 91 | 6.42 | 11.95 | 6728 |
| 95 | 91 | Treasury 10-pc 1999 | 91 | 6.42 | 11.95 | 6729 |
| 95 | 91 | Treasury 10-pc 2000 | 91 | 6.42 | 11.95 | 6730 |
| 95 | 91 | Treasury 10-pc 2001 | 91 | 6.42 | 11.95 | 6731 |
| 95 | 91 | Treasury 10-pc 2002 | 91 | 6.42 | 11.95 | 6732 |
| 95 | 91 | Treasury 10-pc 2003 | 91 | 6.42 | 11.95 | 6733 |
| 95 | 91 | Treasury 10-pc 2004 | 91 | 6.42 | 11.95 | 6734 |
| 95 | 91 | Treasury 10-pc 2005 | 91 | 6.42 | 11.95 | 6735 |
| 95 | 91 | Treasury 10-pc 2006 | 91 | 6.42 | 11.95 | 6736 |
| 95 | 91 | Treasury 10-pc 2007 | 91 | 6.42 | 11.95 | 6737 |
| 95 | 91 | Treasury 10-pc 2008 | 91 | 6.42 | 11.95 | 6738 |
| 95 | 91 | Treasury 10-pc 2009 | 91 | 6.42 | 11.95 | 6739 |
| 95 | 91 | Treasury 10-pc 2010 | 91 | 6.42 | 11.95 | 6740 |
| 95 | 91 | Treasury 10-pc 2011 | 91 | 6.42 | 11.95 | 6741 |
| 95 | 91 | Treasury 10-pc 2012 | 91 | 6.42 | 11.95 | 6742 |
| 95 | 91 | Treasury 10-pc 2013 | 91 | 6.42 | 11.95 | 6743 |
| 95 | 91 | Treasury 10-pc 2014 | 91 | 6.42 | 11.95 | 6744 |
| 95 | 91 | Treasury 10-pc 2015 | 91 | 6.42 | 11.95 | 6745 |
| 95 | 91 | Treasury 10-pc 2016 | 91 | 6.42 | 11.95 | 6746 |
| 95 | 91 | Treasury 10-pc 2017 | 91 | 6.42 | 11.95 | 6747 |
| 95 | 91 | Treasury 10-pc 2018 | 91 | 6.42 | 11.95 | 6748 |
| 95 | 91 | Treasury 10-pc 2019 | 91 | 6.42 | 11.95 | 6749 |
| 95 | 91 | Treasury 10-pc 2020 | 91 | 6.42 | 11.95 | 6750 |
| 95 | 91 | Treasury 10-pc 2021 | 91 | 6.42 | 11.95 | 6751 |
| 95 | 91 | Treasury 10-pc 2022 | 91 | 6.42 | 11.95 | 6752 |
| 95 | 91 | Treasury 10-pc 2023 | 91 | 6.42 | 11.95 | 6753 |
| 95 | 91 | Treasury 10-pc 2024 | 91 | 6.42 | 11.95 | 6754 |
| 95 | 91 | Treasury 10-pc 2025 | 91 | 6.42 | 11.95 | 6755 |
| 95 | 91 | Treasury 10-pc 2026 | 91 | 6.42 | 11.95 | 6756 |
| 95 | 91 | Treasury 10-pc 2027 | 91 | 6.42 | 11.95 | 6757 |
| 95 | 91 | Treasury 10-pc 2028 | 91 | 6.42 | 11.95 | 6758 |
| 95 | 91 | Treasury 10-pc 2029 | 91 | 6.42 | 11.95 | 6759 |
| 95 | 91 | Treasury 10-pc 2030 | 91 | 6.42 | 11.95 | 6760 |
| 95 | 91 | Treasury 10-pc 2031 | 91 | 6.42 | 11.95 | 6761 |
| 95 | 91 | Treasury 10-pc 2032 | 91 | 6.42 | 11.95 | 6762 |
| 95 | 91 | Treasury 10-pc 2033 | 91 | 6.42 | 11.95 | 6763 |
| 95 | 91 | Treasury 10-pc 2034 | 91 | 6.42 | 11.95 | 6764 |
| 95 | 91 | Treasury 10-pc 2035 | 91 | 6.42 | 11.95 | 6765 |
| 95 | 91 | Treasury 10-pc 2036 | 91 | 6.42 | 11.95 | 6766 |
| 95 | 91 | Treasury 10-pc 2037 | 91 | 6.42 | 11.95 | 6767 |
| 95 | 91 | Treasury 10-pc 2038 | 91 | 6.42 | 11.95 | 6768 |
| 95 | 91 | Treasury 10-pc 2039 | 91 | 6.42 | 11.95 | 6769 |
| 95 | 91 | Treasury 10-pc 2040 | 91 | 6.42 | 11.95 | 6770 |
| 95 | 91 | Treasury 10-pc 2041 | 91 | 6.42 | 11.95 | 6771 |
| 95 | 91 | Treasury 10-pc 2042 | 91 | 6.42 | 11.95 | 6772 |
| 95 | 91 | Treasury 10-pc 2043 | 91 | 6.42 | 11.95 | 6773 |
| 95 | 91 | Treasury 10-pc 2044 | 91 | 6.42 | 11.95 | 6774 |
| 95 | 91 | Treasury 10-pc 2045 | 91 | 6.42 | 11.95 | 6775 |
| 95 | 91 | Treasury 10-pc 2046 | 91 | 6.42 | 11.95 | 6776 |
| 95 | 91 | Treasury 10-pc 2047 | 91 | 6.42 | 11.95 | 6777 |
| 95 | 91 | Treasury 10-pc 2048 | 91 | 6.42 | 11.95 | 6778 |
| 95 | 91 | Treasury 10-pc 2049 | 91 | 6.42 | 11.95 | 6779 |
| 95 | 91 | Treasury 10-pc 2050 | 91 | 6.42 | 11.95 | 6780 |
| 95 | 91 | Treasury 10-pc 2051 | 91 | 6.42 | 11.95 | 6781 |
| 95 | 91 | Treasury 10-pc 2052 | 91 | 6.42 | 11.95 | 6782 |
| 95 | 91 | Treasury 10-pc 2053 | 91 | 6.42 | 11.95 | 6783 |
| 95 | 91 | Treasury 10-pc 2054 | 91 | 6.42 | 11.95 | 6784 |
| 95 | 91 | Treasury 10-pc 2055 | 91 | 6.42 | 11.95 | 6785 |
| 95 | 91 | Treasury 10-pc 2056 | 91 | 6.42 | 11.95 | 6786 |
| 95 | 91 | Treasury 10-pc 2057 | 91 | 6.42 | 11.95 | 6787 |
| 95 | 91 | Treasury 10-pc 2058 | 91 | 6.42 | 11.95 | 6788 |
| 95 | 91 | Treasury 10-pc 2059 | 91 | 6.42 | 11.95 | 6789 |
| 95 | 91 | Treasury 10-pc 2060 | 91 | 6.42 | 11.95 | 6790 |
| 95 | 91 | Treasury 10-pc 2061 | 91 | 6.42 | 11.95 | 6791 |
| 95 | 91 | Treasury 10-pc 2062 | 91 | 6.42 | 11.95 | 6792 |
| 95 | 91 | Treasury 10-pc 2063 | 91 | 6.42 | 11.95 | 6793 |
| 95 | 91 | Treasury 10-pc 2064 | 91 | 6.42 | 11.95 | 6794 |
| 95 | 91 | Treasury 10-pc 2065 | 91 | 6.42 | 11.95 | 6795 |
| 95 | 91 | Treasury 10-pc 2066 | 91 | 6.42 | 11.95 | 6796 |
| 95 | 91 | Treasury 10-pc 2067 | 91 | 6.42 | 11.95 | 6797 |
| 95 | 91 | Treasury 10-pc 2068 | 91 | 6.42 | 11.95 | 6798 |
| 95 | 91 | Treasury 10-pc 2069 | 91 | 6.42 | 11.95 | 6799 |
| 95 | 91 | Treasury 10-pc 2070 | 91 | 6.42 | 11.95 | 6800 |
| 95 | 91 | Treasury 10-pc 2071 | 91 | 6.42 | 11.95 | 6801 |
| 95 | 91 | Treasury 10-pc 2072 | 91 | 6.42 | 11.95 | 6802 |
| 95 | 91 | Treasury 10-pc 2073 | 91 | 6.42 | 11.95 | 6803 |
| 95 | 91 | Treasury 10-pc 2074 | 91 | 6.42 | 11.95 | 6804 |
| 95 | 91 | Treasury 10-pc 2075 | 91 | 6.42 | 11.95 | 6805 |
| 95 | 91 | Treasury 10-pc 2076 | 91 | 6.42 | 11.95 | 6806 |
| 95 | 91 | Treasury 10-pc 2077 | 91 | 6.42 | 11.95</td | |

| INDUSTRIALS—Continued | | | | | | | | | | INSURANCE | | | | | | | | | | PROPERTY—Continued | | | | | | | | | | TRUSTS—Continued | | | | | | | | | | TRUSTS—Continued | | | | | | | | | | | | | | | |
|-----------------------|--------------|-----|-----|------|------|------|------|------|-------|-----------|----|-------------------|----|-----|-------|-------|--------|------|------|--------------------|------|-------|-------|-----|------------------|-------------------|-----|-------|-------|------------------|------|---------------|---------------|-----|-----|-----|-------|-----|-----|------------------|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|
| No. | Name | No. | Sec | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | No. | Pr | Cv | PE | Hg | Lw | Stock | | | | |
| 242 | Brown & Root | 49 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 243 | 65 | Brownings T.L. | 71 | 1.2 | 12.64 | 2.4 | 57.771 | 118 | 1.58 | 2.11 | 2.1 | 4.616 | 100 | 97 | 87 | Alfred Clegg Inv. | 70 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| 243 | Brown & Root | 50 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 244 | 66 | Brownhill St. Up. | 71 | 1.2 | 11.14 | 2.7 | 4.92 | 14.4 | 118 | 1.58 | 1.05 | 1.54 | 1.54 | 96 | Tin Capital Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 245 | Brown & Root | 51 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 246 | 67 | Britannia Sp. | 71 | 1.2 | 7.47 | 2.9 | 9.4 | 26 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 247 | Brown & Root | 52 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 248 | 68 | Brownhill St. Up. | 71 | 1.2 | 10.04 | 6.7 | 7.5 | 158 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 249 | Brown & Root | 53 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 250 | 69 | Brownhill St. Up. | 71 | 1.2 | 10.57 | 7.5 | 7.5 | 144 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 251 | Brown & Root | 54 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 252 | 70 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 253 | Brown & Root | 55 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 254 | 71 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 255 | Brown & Root | 56 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 256 | 72 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 257 | Brown & Root | 57 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 258 | 73 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 259 | Brown & Root | 58 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 260 | 74 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 261 | Brown & Root | 59 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 262 | 75 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 263 | Brown & Root | 60 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 264 | 76 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 265 | Brown & Root | 61 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 266 | 77 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 267 | Brown & Root | 62 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 268 | 78 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| 269 | Brown & Root | 63 | - | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | Stock | 270 | 79 | Brownhill St. Up. | 71 | 1.2 | 11.17 | 4.5 | 12.6 | 121 | 125 | 1.58 | 1.05 | 1.54 | 1.54 | 95 | Standard Inv. | 101 | 1.0 | 11.11 | 1.34 | 1.25 | 98 | Standard Tel. | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 100 | 1.1 | 1.6 | 1. | | | | | |

